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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

LATAM AIRLINES GROUP S.A., et al., Main Case No.

Debtors. 20-11254-jlg

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United States Bankruptcy Court

One Bowling Green

New York, New York

March 31, 2021

11:00 AM

B E F O R E:

HON. JAMES L. GARRITY, JR.

U.S. BANKRUPTCY JUDGE

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Status Conference (Doc #40) Status Report (Doc #1499) Second
Status Report (Doc #1701)

Application for an Order Pursuant to 11 U.S.C. 363(b) and
105(a) for Authority to Perform and Make Payments Under Two
Ordinary Course Consulting Contracts with McKinsey & Company
Chile Ltda. (Doc #1592)

Debtors' Thirteenth Omnibus Objection (Non-Substantive) to
Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.
3007 (Amended) (Doc #1886)

Debtors Fourteenth Omnibus Objection (Non-Substantive) to
Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.
3007 (Equity Interests) (Doc #1887)

Debtors Fifteenth Omnibus Objection (Non-Substantive) to
Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.
3007 (Duplicate Bondholder Claims) (Doc #1888)

Debtors' Sixteenth Omnibus Objection (Non-Substantive) to
Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.
3007 (Duplicate) (Doc #1889)

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Debtors Seventeenth Omnibus Objection (Non-Substantive) to
Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.
3007 (No Liability) (Doc #1890)

Debtors Eighteenth Omnibus Objection (Non-Substantive) to
Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.
3007 (No Liability) (Doc #1891)

Motion to Authorize the Debtors to Implement Certain
Transactions, Including Entry Into an Omnibus Amendment Deed
with Sapucaia Leasing Limited, PK AirFinance US, LLC., and PK
Air 1 LP (Doc #1973)

Motion to Authorize the Debtors to Implement Certain
Transactions, Including Entry Into Lease Agreements with
Wilmington Trust Company Solely in its Capacity as Trustee
[REDACTED] (Doc #1975)

Motion to Authorize the Debtors to Implement Certain
Transactions, Including Entry into Lease Amendment Agreements
with Bank of Utah [REDACTED] (Doc #1976)

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Motion to Authorize the Debtors to Implement Certain
Transactions, Including Entry Into a Lease Amendment Agreement
with AWAS 5234 Trust [REDACTED] (Doc #1977)

Motion to Authorize the Debtors to Implement Certain
Transactions, Including Entry Into a Lease Amendment Agreement
with Aviator IV 3058, Limited (Doc #1978)

Application to Employ The Boston Consulting Group, Inc. and The
Boston Consulting Group UK LLP as Strategic Advisor to the
Debtors and Debtors-In-Possession Effective as of the
Engagement Date filed by Lisa M. Schweitzer on behalf of LATAM
Airlines Group S.A. (Doc #2029)

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ALSO PRESENT:

KEVIN BARNES, Pro Se

ADAM GUI, Pro Se

JOHN ODENWELLER, FTI Consulting

ALEX DICHTER, McKinsey & Company

DMITRY KRIVIN, McKinsey & Company

JASON GUGGENHEIM, Boston Consulting Group, Inc.

1 P R O C E E D I N G S

2 THE COURT: All right. Good morning. It's Judge
3 Garrity and we are here together in the LATAM Airlines Group
4 S.A. cases, case number 20-11254.

5 We have a number of matters on the calendar but to get
6 us started, Ms. Schweitzer or Mr. Barefoot, will one of you
7 take the lead?

8 MS. SCHWEITZER: Sure. Thank you, Your Honor. Good
9 morning. It's Lisa Schweitzer from Cleary Gottlieb, counsel to
10 the debtors and I can start with a short status conference
11 before we start the agenda, if that's all right.

12 THE COURT: Terrific. Thank you very much.

13 MS. SCHWEITZER: Perfect. So good morning and as you
14 noted, there is a substantial number of motions being presented
15 today and we're pleased to do so because it evidences the
16 progress that the debtors are continuing to make in their
17 bankruptcy cases.

18 First, with respect to the reconciliation of claims
19 that have been filed against the company, the debtors today are
20 presenting another round of omnibus objections and now,
21 following the Court's ruling at the last hearing on the ADR
22 procedures motion, the debtors also may turn to filing
23 objections to foreign claims as a next step.

24 In particular, today we're presenting objections that
25 object to 400 claims on the basis of duplication, amendment,

1 that they're actually equity interests rather than claims and
2 other claims that the debtors have no liabilities due to
3 identical claims being filed against multiple debtors or that
4 they're not found in the debtors' books and records.

5 We've also filed procedural objections to fourteen
6 claims that will be heard at next month's omnibus hearing and
7 per the ADR order that's been granted by Your Honor, we're
8 preparing omnibus procedural objections to certain foreign
9 claims that will be filed in the coming weeks.

10 And in addition to filing these procedural objections,
11 we're continuing to perform substantive review and
12 reconciliation of a number of categories of claims including to
13 secured claims, claims for administrative expenses, and claims
14 relating to debt instruments and litigation claims in addition
15 to the other trade claims and ordinary course claims that have
16 been filed.

17 While the debtors continue to make progress on all of
18 these fronts, there remain to be a substantial number of claims
19 that have been filed against the debtors which have asserted
20 over 100 billion dollars in liabilities, such that additional
21 work does need to be done before the debtors will have a more
22 precise view on the total likely claims base that ultimately
23 will be allowed in their cases and as against the debtors.

24 The debtors also in addition to working on the claims
25 that have been filed, they continue to review their executory

1 contracts and negotiate with counterparties as they make
2 efforts towards streamlining their business and restructuring
3 certain contracts in anticipation of their plan of
4 reorganization and in furtherance of their restructuring
5 efforts generally.

6 On the fleet side, the debtors continue to refine
7 their fleet strategy and to negotiate with lessors and other
8 counterparties with respect to new or amended lease agreements
9 that will implement that strategy.

10 As Your Honor is aware, there are several motions up
11 for approval today for amendment of existing leases and the
12 debtors also continue to negotiate with other parties such that
13 we expect that there will be further lease amendments filed
14 both imminently and in the coming months for approval and as
15 well as the possibility that the debtors will further seek
16 rejection of other aircraft as they continue to refine and
17 implement their fleet strategy. Those efforts all remain
18 ongoing.

19 The debtors also seek retention today of BCG or the
20 Boston Consulting Group as a strategic consultant in
21 furtherance of the development of their five-year business plan
22 which will ultimately serve as one of the cornerstones in their
23 development of the backbone of a plan of reorganization.

24 Work on the business plan is ongoing and we'll discuss
25 when we get to the retention application for BCG, there

1 continues to be significant uncertainty in the market on the
2 timing and shape of the recovery curve for passenger demand at
3 this time and other factors that will input into the business
4 plan, given the state of COVID infections, changing regulations
5 in different jurisdictions and other dynamic variables that
6 continue to exist at this time.

7 The debtors also more generally are continuing to
8 regularly communicate and work with various parties-in-interest
9 in these cases including without limitation are regular and
10 periodic communications and meetings with the unsecured
11 creditor committee advisors and the unsecured creditor
12 committee members on updates and developments in these cases.

13 We're happy to turn to the agenda unless the Court has
14 questions or any other party wants to be heard.

15 THE COURT: No, I don't have any questions. Is there
16 anyone else who would like to be heard on the matters that
17 relate to the status of the case?

18 MR. BRILLIANT: Your Honor, Allan Brilliant on behalf
19 of the committee. We have nothing at this time.

20 THE COURT: All right. Thank you.

21 All right. Ms. Schweitzer, then why don't we continue
22 on with the agenda?

23 MS. SCHWEITZER: Thank you, Your Honor. I believe
24 Luke Barefoot is handling the first matter with respect to
25 McKinsey.

1 THE COURT: All right. Mr. Barefoot?

2 MR. BAREFOOT: Good morning, Your Honor. Luke
3 Barefoot from Cleary Gottlieb for the debtors.

4 The first agenda item, number one, is docket item
5 1588, the debtors' motion to perform and make payments under
6 two ordinary course consulting agreements with McKinsey &
7 Company Chile Ltda.

8 Your Honor, the motion concerns two separate
9 consulting arrangements, the first is styled the "Cost Synergy
10 engagement" which concerns a study that McKinsey understood for
11 the debtors concerning a joint business arrangement with
12 another airline and the second which is styled, "the XP
13 Service's engagement" concerns assistance that McKinsey
14 provided with improvements in LATAM's digital operations
15 including updating the customer experience and implementing
16 more cost effective digital interfaces in LATAM's customer
17 operations.

18 Your Honor, as the motion papers go to lengths to make
19 clear, both the debtors and McKinsey don't believe that any of
20 these services fall within the scope of Section 327 but rather
21 filed the motion for the avoidance of doubt and at the request
22 of McKinsey to ensure that any questions concerning disclosure
23 of connections to parties-in-interest were satisfied.

24 Your Honor, before turning to the resolution of
25 certain issues raised by the committee, I just would like to

1 introduce into the record and as each of the declarants' direct
2 testimony, the declarations that were filed in support of the
3 application. First, the declaration of Dmitry Krivin, which
4 was attached to the motion as Exhibit B, the declaration of
5 Alex Dichter, attached to the motion as Exhibit C, the
6 declaration of Juan Carlos Mencia, attached to the motion as
7 Exhibit D and finally the supplemental declaration of Dmitry
8 Krivin, which was filed on March 11th at docket item 1979.
9 Each of these gentlemen are available on the line to answer any
10 questions that the Court may have but otherwise, we would
11 request that those declarations be entered into evidence as
12 their direct testimony.

13 THE COURT: Does anyone wish to be heard with respect
14 to that request? There being no response, I find good cause
15 for the relief requested. The declarations are admitted as the
16 direct testimony of the declarants as set forth in Exhibits B,
17 C, and D to the application and the supplemental submission at
18 ECF 1979. So those are in as a direct testimony.

19 (Dmitry Krivin declaration was hereby received into
20 evidence as Debtors' Exhibit B, as of this date.)

21 (Alex Dichter declaration was hereby received into
22 evidence as Debtors' Exhibit C, as of this date.)

23 (Juan Carlos Mencia was hereby received into evidence as
24 Debtors' Exhibit D, as of this date.)

25 (Dmitry Krivin supplemental declaration was hereby

1 received into evidence as Debtors' Exhibit Docket Item 1979, as
2 of this date.)

3 MR. BAREFOOT: Thank you, Your Honor. As I alluded
4 to, since the filing of the application, the debtors have
5 adjourned the hearing on the application twice, while they
6 continue discussions with counsel for the creditors' committee.
7 As a result of those discussions, the committee, the debtors
8 and McKinsey have agreed on a series of economic improvements
9 to the consulting arrangements from the debtors' perspective
10 that are set forth in a revised proposed order that was filed
11 on Monday at docket item 2077. That should be item 1-D in Your
12 Honor's hearing binder.

13 THE COURT: Okay.

14 MR. BAREFOOT: And I would just propose to walk the
15 Court through the blackline reflecting those changes.

16 THE COURT: All right. Give me just one minute
17 please. I'm sorry, Mr. Barefoot, what is the document in the
18 hearing binder is 1?

19 MR. BAREFOOT: 1-D as in David.

20 THE COURT: D as in David.

21 MR. BAREFOOT: It's docket item 2077, the notice of
22 revised order.

23 THE COURT: Okay. One second.

24 MR. BAREFOOT: Your Honor, it may be actually in a
25 supplemental binder.

1 THE COURT: All right. One second.

2 (Pause)

3 THE COURT: All right, Mr. Barefoot, I am in the 2077-
4 2, the blackline.

5 MR. BAREFOOT: Exactly, Your Honor.

6 THE COURT: Terrific. Then let's walk through it.

7 MR. BAREFOOT: Great. Thank you, Your Honor.

8 So just in the precatory paragraph we added in a
9 reference to the supplemental declaration of Mr. Krivin that
10 was just entered into evidence. Paragraph 1, the changes make
11 clear that the scope of authority and the payments contemplated
12 are limited pursuant to the agreement between the parties
13 that's reflected in this order.

14 Paragraph 2 adds a proviso that clarifies the scope of
15 indemnification.

16 Paragraphs 3 and 4 then reflect the substance of the
17 compromise and the reduction of the amounts contemplated to be
18 paid. Specifically, the motion originally contemplated a
19 ceiling on payments pursuant to the XP contract of 14,715,000.
20 Pursuant to the agreement with the committee, that has been
21 reduced by 972,000, so that the new cap is 13,743,000.

22 With respect to the Cost Synergy contract, the new
23 payment amount will be 88,000, reflecting a reduction of
24 792,000. In turn, in paragraph 4, those reduced amounts are
25 treated as allowed pre-petition general unsecured claims and

1 there is no prospect or ability to revisit the treatment of
2 those allowed pre-petition unsecured claims.

3 In paragraph 6, we've clarified that the invoices that
4 will be delivered will contain a detailed description of the
5 services provided, subject to the payment cap and then in
6 paragraph 10, some minor clarifications reflecting that to the
7 extent that contractors are employed by McKinsey, those
8 contractors' services will still be subject to the payment cap.

9 Finally, in paragraph 11, just a clarification that
10 all of the allowed pre-petition and other claims that have been
11 asserted by McKinsey Chile will only be payable pursuant to a
12 confirmed plan, an assumption order, or other order of the
13 Court and that aside from the allowed general unsecured claims,
14 all parties' rights, arguments and defenses are reserved with
15 respect to the other claims that have been filed in the case by
16 McKinsey.

17 Separately, Your Honor, the Office of the United
18 States Trustee did file a response at docket item 2066
19 indicating that it did not object to the relief sought in the
20 motion and that based on the United States Trustee's review, it
21 does appear that these are ordinary course service contracts.
22 The U.S. Trustee otherwise reserved its rights should the scope
23 of services be expanded in the future and there is a mechanism
24 in the order for allowing potential expansion of services.

25 And unless Your Honor has any questions, this revised

1 proposed order does resolve all of the potential objections and
2 we would ask that the order be entered.

3 THE COURT: All right.

4 Mr. Brilliant, do you wish to be heard or does someone
5 from the committee wish to be heard?

6 MR. HERMAN: Your Honor, this is David Herman from
7 Dechert for the committee. May I be heard?

8 THE COURT: Yes, of course, Mr. Herman.

9 MR. HERMAN: Thank you. Your Honor, we're very
10 pleased to be able to have this application proceed on an
11 uncontested basis this morning and we appreciate very much the
12 hard work that professionals for the debtors and McKinsey put
13 in to address the committee's concerns as they're reflected in
14 the proposed order.

15 The committee's focus here has been on what services
16 are being paid for and whether they are past or future and pre-
17 petition or post-petition and as the application makes clear,
18 the two service contracts at issue were both entered into pre-
19 petition and McKinsey has been doing work for the debtors in
20 their businesses since the pre-petition period and so our work
21 was geared toward ensuring that the line between what's pre-
22 petition and what's post-petition was being drawn in the right
23 place.

24 So with respect to the Cost Synergy contract, as Mr.
25 Barefoot mentioned, this is a contract by which McKinsey looked

1 at -- Synergy is associated with a joint business arrangement
2 between LATAM and another airline. Based on our review, as of
3 the filing of the application, all of the work under that
4 contract had been completed and this is the reason why in the
5 blackline, paragraph 1, you see that employment of McKinsey
6 Chile going forward, has been changed from being employed under
7 the service contracts, both of them, to being employed under
8 the XP Service contract. In other words, there is no
9 employment left to be done under that contract.

10 In reviewing the materials and speaking with the
11 various professionals, the committee came to the view that
12 substantially or rather that the services at issue were induced
13 by the pre-petition company and not by the post-petition
14 debtor-in-possession and therefore, were properly treated as
15 pre-petition general unsecured claims.

16 McKinsey disagreed with our position and the parties
17 were able to reach a settlement which as Mr. Barefoot noted, is
18 reflected in the order. Under the settlement, ten percent of
19 the original 880,000 sought will be treated as -- afforded
20 administrative priority status and may be paid. The rest of it
21 which is 792,000, per paragraph 4, will be treated as an
22 allowed general unsecured claim.

23 With respect to the other contract, the XP Services
24 contract, as Mr. Barefoot mentioned, this is a contract under
25 which McKinsey assisted and continues to assist the company as

1 we understand it, in improving its digital operations and
2 customer experience.

3 In contrast to the Cost Synergy contract, the work on
4 this contract is ongoing and so the way the committee looked at
5 it, McKinsey is entitled to administrative priority status for
6 services provided post-petition but not for payments on account
7 of services provided pre-petition.

8 As the application and the supporting documents
9 indicate, the work on this contract was divided into a number
10 of different products which are referred to as MVPs. With
11 respect to all but one of them, the committee did its diligence
12 and was comfortable that the work was performed entirely post-
13 petition.

14 With respect to the first MVP, there is a payment at
15 issue of about 1.215 million. If the Court is interested, the
16 payment can be located on page 4 of Exhibit E of the
17 application. It is a payment due on account of MVP 1. The
18 section number is section 5.3.1.4(i) of the contract.

19 So although this payment became due post-petition, the
20 committee reached the view that the significant majority of
21 services for which the compensation was sought were rendered
22 pre-petition.

23 McKinsey disagreed with the committee and the parties
24 were able to reach a settlement which is also reflected in the
25 proposed order. Under the settlement, twenty percent of that

1 1.215 million payment will be afforded administrative status
2 and paid, the remaining eighty percent which is 972,000, will
3 be treated as a pre-petition allowed general unsecured claim.
4 And that is why in paragraph 3 of the redline, the amount that
5 may be earned under the XP Service contract has been reduced
6 from 14,715,000 to 13,743,000. That reduction of 972,000,
7 which is being treated as an unsecured claim.

8 So we think and this is a good deal for the estate, I
9 think Mr. Barefoot described it as an improvement to the terms
10 for the debtors. It reduces the administrative expense burden
11 on the estate by a little under 1.8 million, across the two
12 contracts. We also think it's a fair result to McKinsey as a
13 creditor and as an important contract counterparty to the
14 company and importantly, it enables the debtors to continue
15 working with McKinsey under the XP Service contract to continue
16 to improve its digital operations and customer experience.

17 Once again, we appreciate the good work that
18 professionals from McKinsey and the debtors, as well as the
19 Office of the United States Trustee did in working with us to
20 reach this settlement that's reflected in the revised order and
21 with those changes, we support entry of the proposed order.

22 THE COURT: All right. Thank you.

23 Ms. Weisgerber, do you wish to be heard?

24 MS. WEISGERBER: Yes, Your Honor. Good morning.

25 Erica Weisgerber from Debevoise & Plimpton on behalf

1 of McKinsey and I'm on the line with my colleague, Natasha
2 Labovitz, as well.

3 I just wanted to respond briefly to what Mr. Herman
4 just said. As discussed by Mr. Barefoot, McKinsey has been
5 working with LATAM on important projects over the past year and
6 they've delivered tremendous value for the benefit of LATAM and
7 all of its stakeholders.

8 McKinsey worked with LATAM to prepare and file this
9 retention application, complete with full disclosures out of a
10 desire to be transparent and maximize its own disclosure in
11 these bankruptcy cases and also fully comply with the letter
12 and spirit of the law.

13 We disagree strongly with the committee's
14 characterization of the timing of the work performed by
15 McKinsey for both contracts. McKinsey provided significant
16 post-petition work. For the Cost Synergy contract, McKinsey
17 did and does have ongoing obligations under that contract which
18 continued well after the petition date including delivering its
19 actual report, meaning the ultimate work product during the
20 Chapter 11 case, as well as for the XP contract, McKinsey,
21 nearly all of the work was done post-petition. There were only
22 two weeks of work that were pre-petition but nonetheless, the
23 committee sought a reduction in fees for that.

24 McKinsey, of course, continues to care deeply about
25 the success of LATAM and the project that it's been working on,

1 so it was able to reach a consensual resolution with the
2 committee to address their concerns and avoid further
3 distraction and cost of litigation for all parties involved,
4 particularly LATAM but our agreement to that resolution is by
5 no means a concession that the committee views of the
6 contracts' treatment is at all proper but nonetheless, Your
7 Honor, with that we request that you approve the application.

8 THE COURT: All right. Thank you.

9 Does the U.S. Trustee wish to be heard?

10 MR. MASUMOTO: Good morning, Your Honor. Brian
11 Masumoto for the Office of the United States Trustee.

12 Your Honor, as indicated in our response, we were well
13 aware of the extensive efforts of the committee and the
14 negotiations between the parties resulted in a resolution
15 that's reflected in the proposed revised order and accordingly,
16 based upon that revised order, the U.S. Trustee does not have
17 any objection to the order.

18 THE COURT: All right. Thank you.

19 Does anyone else wish to be heard with respect to this
20 matter?

21 MR. DICHTER: Hi, this is Alex Dichter from McKinsey,
22 I wish to be heard briefly.

23 THE COURT: All right. Mr. Dichter?

24 MR. DICHTER: All right.

25 THE COURT: You understand this has been resolved. I

1 don't need to hear anything further about how much work was
2 done, when it was done, what the --

3 MR. DICHTER: No, no, no, no, that's -- not at all,
4 it's a possible correction from an uninformed listener.

5 THE COURT: Thank you.

6 MR. DICHTER: I agreed with the counsel from Dechert's
7 summary of the economic resolution but if I heard him correctly
8 and I may not have because I am new to all of this, I thought
9 he said on the XP contract that twenty percent would be treated
10 as an administrative claim and paid with the rest pre-petition.
11 The agreement is the other way around and so I would just ask
12 that we check the record to make sure that his statement is
13 consistent with his summary of the economics which was indeed
14 correct.

15 THE COURT: All right.

16 MR. HERMAN: Your Honor, David Herman from Dechert.

17 Hopefully, I characterized it properly that the
18 economic resolution is reflected in the proposed order. When I
19 said twenty percent, I was referring to twenty percent of the
20 particular payment due under the contract and not twenty
21 percent of the overall 14,715,000 that could be earned.
22 Hopefully, that was clear enough but in any case, the order
23 governs the agreement and the resolution between the parties is
24 reflected therein.

25 THE COURT: All right.

1 MR. DICHTER: Thank you. Again, I am uninformed
2 listener. I appreciate the correction.

3 THE COURT: Terrific. Thank you.

4 Anyone else wish to be heard?

5 THE COURT: Okay. I've had an opportunity to review
6 the application, as well as the declarations submitted in
7 support of the application. I am pleased that the parties were
8 able to work out the differences and the issues that have been
9 set forth on the record and with that and with the modified
10 order, I grant the motion filed pursuant to Sections 363(b) and
11 105(a) for the authority to perform and make payments under the
12 McKinsey & Company ordinary course consulting contracts. I
13 would ask Mr. Barefoot, that you submit that. We'll review it.
14 We'll get it signed and entered.

15 MR. BAREFOOT: Thank you very much, Your Honor. I
16 would ask just as a convenience to the witnesses in connection
17 with this application, that they could be excused from the
18 hearing.

19 THE COURT: Yes, of course and counsel with them, if
20 they would like to do that, as well. So thank you, yes.

21 MR. BAREFOOT: Thank you, Your Honor. We'll submit
22 the order.

23 THE COURT: Okay. Thank you.

24 MR. BRILLIANT: Your Honor, it's --

25 THE COURT: Yes?

1 MR. BRILLIANT: And I'm going to drop as well and
2 leave Mr. Herman on, thank you, Your Honor, for allowing us to
3 drop at this time.

4 THE COURT: All right. Thank you, Mr. Brilliant. No
5 problem. Okay.

6 Mr. Barefoot or one of your colleagues?

7 MR. BAREFOOT: Yes, Your Honor. I believe Mr. Kramer
8 is handling the next item on the agenda.

9 THE COURT: All right. Mr. Kramer?

10 MR. KRAMER: Good morning, Your Honor. Drew Kramer,
11 Cleary Gottlieb, for the debtors. Your Honor, along with my
12 colleague, Douglas Gretz, we will be presenting the debtors'
13 omnibus claims objections. That's items 2 to 7 on the
14 uncontested portion of the agenda. Those are dockets 1886
15 through 1891.

16 Each objection is supported by a declaration from the
17 debtors' professional, John Odenweller, at FTI. Mr. Odenweller
18 is on the line, should Your Honor have any questions for him.

19 These claims objections are proceeding on an
20 uncontested basis, as claimants had thirty days to file a
21 response and the debtors have not received any.

22 We'll briefly go through each objection and of course
23 are available to answer any questions Your Honor might have.

24 THE COURT: All right, thank you.

25 MR. KRAMER: Thank you. First, the thirteenth omnibus

1 objection is at ECF 1886 and tab 2 of your binder, and it
2 relates to amended claims.

3 Before moving forward with walking through the
4 objection, Your Honor, I'd like to move the declaration of John
5 Odenweller at FTI, which is attached to this objection, into
6 the record.

7 THE COURT: Does anyone wish to be heard on that
8 request?

9 There being no response, your request is granted.

10 (Declaration of Mr. Odenweller at ECF 1886 was hereby
11 received into evidence as Debtors' Exhibit, as of this date.)

12 MR. KRAMER: Thank you. As set out in the objection
13 and accompanying FTI declaration, the debtors have objected to
14 each claim on Exhibit 1 to the proposed order on the grounds
15 that each has been amended. Each claim corresponds to a
16 surviving claim also listed on Exhibit 1 that asserts the same
17 basis for the asserted liability and is marked by the claimant
18 as amending a previously filed proof of claim. As such, the
19 prior claim has been superseded and should be disallowed.

20 Unless you have any questions, Your Honor, pursuant to
21 Rule 3007 and the claims procedures order, debtors' request
22 that each of the thirty amended claims listed on Exhibit 1 to
23 the proposed order be disallowed in full.

24 THE COURT: Does anyone else wish to be heard?

25 There being no response, based upon the undisputed

1 facts set forth in support of the objection, I sustain the
2 objection, grant the relief requested; and please submit the
3 order.

4 MR. KRAMER: We will, Your Honor. Thank you.

5 The fourteenth omnibus objection is at ECF 1887 and
6 tab 3 of your binder. And it relates to equity interest
7 claims. Before moving forward with walking through this
8 objection, Your Honor, I'd like to move the declaration of John
9 Odenweller at FTI, which is attached to this objection, into
10 the record.

11 THE COURT: Does anyone wish to be heard with respect
12 to that request?

13 There being no response, and for cause shown, the
14 request is granted.

15 (Declaration of Mr. Odenweller at ECF 1887 was hereby
16 received into evidence as Debtors' Exhibit, as of this date.)

17 MR. KRAMER: Thank you. As set out in the objection
18 and accompanying FTI declaration, the debtors have objected to
19 each claim on Exhibit 1 to the proposed order on the grounds
20 that each claim was filed by the holder of an equity interest
21 and asserts a claim based solely on ownership of equity
22 securities in one of the debtors.

23 Holders of equity such as stock do not have a claim
24 under the Code, but rather, simply an equity interest.

25 As such, unless Your Honor has any questions, pursuant

1 to Rule 3007 and the claims procedures order, the debtors
2 request that each of the two equity interest claims listed on
3 Exhibit 1 to the proposed order be disallowed in full.

4 THE COURT: Is there anyone else who'd like to be
5 heard?

6 Seeing no response, based upon the undisputed facts
7 set forth set forth in support of the objection, I find that
8 there are grounds for the objection. I sustain the objection,
9 grant the relief requested, and ask that you please submit an
10 order.

11 MR. KRAMER: Yes, Your Honor, thank you.

12 THE COURT: Thank you.

13 MR. KRAMER: The third -- the fifteenth omnibus
14 objection is at ECF 1888 and tab 4 of your binder, and it
15 relates to duplicate bondholder claims.

16 Before moving forward with walking through the
17 objection, Your Honor, I'd like to move the declaration of John
18 Odenweller at FTI, which is attached to this objection, into
19 the record.

20 THE COURT: Is there anyone else -- is there anyone
21 who'd like to be heard with respect to that request?

22 There being no response, and for cause shown, your
23 request is granted.

24 (Declaration of Mr. Odenweller at ECF 1888 was hereby
25 received into evidence as Debtors' Exhibit, as of this date.)

1 MR. KRAMER: Thank you. As set out in the objection
2 and accompanying FTI declaration, the debtors have objected to
3 each claim on Exhibit 1 to the proposed order on the grounds
4 that each claim is duplicative of the master bondholder claim.

5 Each claim corresponds to a surviving claim also
6 listed on Exhibit 1 that asserts the same purported liability
7 against the same debtor entity on behalf of the same claimant.

8 Though this objection -- through this objection, the
9 debtors seek to avoid the possibility of double recovery on the
10 same claim. As such, Your Honor, unless you have any
11 questions, pursuant to Rule 3007 and the claims procedures
12 order, the debtors have requested that each of the four
13 duplicate bondholder claims listed on Exhibit 1 to the proposed
14 order, be disallowed in full.

15 THE COURT: I have no questions. Is there anyone else
16 who'd like to be heard?

17 There being no response, based upon the undisputed
18 facts set forth in support of the objection, I sustain the
19 objection, grant the relief requested, and ask that you please
20 submit the order.

21 MR. KRAMER: Thank you, Your Honor. I will now turn
22 the podium over to my colleague, Douglas Gretz, to present
23 items 5, 6, and 7 on the agenda.

24 THE COURT: Thank you.

25 MR. GRETZ: Good morning, Your Honor. Douglas Gretz

1 of Cleary Gottlieb, on behalf of the debtors. Can Your Honor
2 hear me?

3 THE COURT: I can. Thank you, Mr. Gretz.

4 MR. GRETZ: Thanks. As my colleague Mr. Kramer noted,
5 I'll be presenting the next three omnibus claims objections,
6 which are items 5, 6, and 7 on the uncontested portion of the
7 agenda.

8 The first is the sixteenth omnibus objection, which is
9 at ECF 1889 and tab 5 of your binder, and it relates to
10 duplicate claims. Before moving forward with walking through
11 the objection, I'd like to move the declaration of John
12 Odenweller at FTI, which is attached to this objection, into
13 the record.

14 THE COURT: Is there anyone else -- is there anyone
15 who'd like to be heard with respect to that request?

16 There being no response, your request is granted.

17 (Declaration of Mr. Odenweller at ECF 1889 was hereby
18 received into evidence as Debtors' Exhibit, as of this date.)

19 MR. GRETZ: Thank you, Your Honor. I also want to
20 remind the Court that the debtors have adjourned this objection
21 with respect to a single claim, claim 2011, by The Cargo
22 Security Company, to next month's omnibus hearing. The debtors
23 received approval from the Court before filing this
24 adjournment, which is on the docket at ECF 2049.

25 THE COURT: All right. Thank you.

1 MR. GRETZ: You're welcome. As set out in the
2 objection and the accompanying FTI declaration, the debtors
3 have objected to each claim on Exhibit 1 to the proposed order
4 on the grounds that each is a duplicate of another claim.

5 Each claim corresponds to a surviving claim, also
6 listed on Exhibit 1, that asserts the same purported liability
7 against the same debtor entity by the same claimant. Through
8 this objection, the debtors seek to avoid the possibility of
9 double recovery on the same claim.

10 As such, Your Honor, unless you have any questions,
11 pursuant to Rule 3007 and the claims procedures order, the
12 debtors request that each of the eight remaining duplicate
13 claims listed on Exhibit 1 to the proposed order, again,
14 excluding claim 2011, which has been adjourned to next month's
15 omnibus hearing, be disallowed in full.

16 THE COURT: Is there anyone else who'd like to be
17 heard on this matter?

18 There being no response, based upon the undisputed
19 facts set forth in support of the objection, I find that you've
20 established grounds for the requested relief. I sustain the
21 objection with respect to each of the claims, with the
22 exception of claim 2011, that has -- the hearing on which has
23 been adjourned until next month.

24 If you'll please submit the order?

25 MR. GRETZ: Thank you, Your Honor. We'll do so -- we

1 will do so.

2 THE COURT: Thank you.

3 MR. GRETZ: Items 6 and 7 on the agenda concern two
4 omnibus claims objections that both relate to claims for which
5 the debtors assert, based on a review of the debtors' books and
6 records, that there's no liability owed, as set forth in the
7 claims.

8 They're split into two separate omnibus objections
9 because there are 355 claims total, and the claims procedures
10 order only authorizes the debtors to file omnibus objections up
11 to 250 claims at a time.

12 I'm happy to present these two omnibus claims
13 objections separately, or instead go through them both
14 together, whichever Your Honor prefers.

15 THE COURT: Well, we can do them together. So why
16 don't you go ahead. I've got a couple of questions, but
17 let's -- we can do it together. Why don't you proceed.

18 MR. GRETZ: Okay. Thank you, Your Honor.

19 The seventeenth omnibus objection is at ECF 1890 and
20 tab 6 of your binder; and the eighteenth omnibus objection is
21 at ECF 1891 and tab 7 of your binder. Both relate to claims
22 for which the debtors assert, based on a review of the debtors'
23 books and records, that there is no liability owed, as set
24 forth in the claims.

25 Before moving forward with walking through these

1 objections, I'd like to move the declarations of John
2 Odenweller at FTI, which are attached to the seventeenth and
3 eighteenth omnibus objections, into the record.

4 THE COURT: Is there anyone who'd like to be heard
5 with respect to that request?

6 There being no response, for cause shown, the request
7 is granted.

8 (Declaration of Mr. Odenweller at ECF 1890 was hereby
9 received into evidence as Debtors' Exhibit, as of this date.)

10 (Declaration of Mr. Odenweller at ECF 1891 was hereby
11 received into evidence as Debtors' Exhibit, as of this date.)

12 MR. GRETZ: Thank you, Your Honor.

13 As set forth in the objections and the accompanying
14 FTI declarations, the debtors have objected to each claim on
15 Exhibit 1 to the proposed orders within the seventeenth and
16 eighteenth omnibus objections on the grounds that based on a
17 review of the debtors' books and records, there is no liability
18 owed as set forth in the claims, and the debtors have not
19 received any supporting documentation that would enable the
20 debtors to understand the claims' purported bases for
21 liability.

22 Through these objections, the debtors seek to avoid an
23 unwarranted recovery against the debtors to the detriment of
24 other similarly situated creditors.

25 Unless you have any questions, Your Honor, pursuant to

1 Rule 3007 and the claims procedures order, the debtors request
2 that each of the 250 claims listed on Exhibit 1 to the proposed
3 order accompanying the seventeenth omnibus objection, and that
4 each of the 105 claims listed on Exhibit 1 to the proposed
5 order accompanying the eighteenth omnibus objection be
6 disallowed in full.

7 THE COURT: All right. What's the difference between
8 a no-liability objection and a multiple-debtor-claim objection?

9 MR. GRETZ: Your Honor, to be clear, the debtors are
10 asserting, with respect to these objections, that there is no
11 liability -- let me start over.

12 These claims -- some of these claims were improperly
13 filed against multiple debtors, and we do note this in each of
14 these objections. But they also contradict the debtors' books
15 and records, and after careful review and consideration of the
16 information provided by the claimants, the debtors deny this
17 liability as to the debtors set forth in these claims.

18 So in our minds, it's six in one hand and a half-a-
19 dozen in the other. And to be clear, the debtors are asserting
20 with respect to these objections, the basis for there being no
21 liability set forth in the claims is that for all 250 claims in
22 the seventeenth objection and a portion of the claims in the
23 eighteenth objection, is that they were filed against multiple
24 debtors and that these specific claims that we are objecting to
25 were brought against an incorrect debtor.

1 THE COURT: Okay, but wait. So they're brought
2 against -- but you're saying they're brought against an
3 incorrect debtor and there's no liability reflected in that
4 debtor's books and records?

5 MR. GRETZ: That's right, Your Honor.

6 THE COURT: All right. That didn't jump out at me. I
7 understand the distinction that you're making. But it seems --
8 okay.

9 Is there anyone else who'd like to be heard with
10 respect to this matter?

11 All right, there being no response, based upon my
12 review of the evidence submitted in supported of the
13 objections, I sustain both objections at 1890 and 1891. You'll
14 submit an order, please?

15 MR. GRETZ: Thank you, Your Honor. We'll do so.

16 I'll now turn the podium over to my colleague, Thomas
17 Lynch, to present the next item on the agenda.

18 THE COURT: All right, thank you.

19 MR. LYNCH: Good morning, Your Honor. This is Thomas
20 Lynch of Cleary Gottlieb, on behalf of the debtors. Can you
21 hear me, Your Honor?

22 THE COURT: I can. Thank you, Mr. Lynch.

23 MR. LYNCH: Thank you, Your Honor. The next item on
24 your agenda is agenda item number 8, the debtors' motion for an
25 order authorizing the debtors to implement certain

1 transactions, including entry into an omnibus amendment deed
2 with Sapucaia Leasing Limited; PK AirFinance US, LLC; and PK
3 Air 1 LP. This is at docket number 1973. The debtors filed
4 the motion on March 10th, 2021, and it is located at tab 8 of
5 your binder.

6 The debtors respectfully submit that the omnibus
7 amendment deed should be approved. The debtors currently lease
8 three aircraft from Sapucaia Leasing Limited, who in turn, is
9 the borrower under certain loan agreements with PK AirFinance
10 US, LLC, as agent and security agent, and PK Air 1 LP, as
11 lender.

12 Exercising their business judgment, the debtors have
13 determined that entry into the omnibus amendment deed will
14 further their goal of right-sizing and restructuring their
15 fleet obligations.

16 The agreement is the product of arm's-length
17 negotiations and allows the debtors to realize considerable
18 savings by locking in a favorable power by the hour-based rent
19 for a period of time and a reduced monthly rent with an
20 extended repayment term.

21 The agreement also resolves certain claims in a manner
22 that the debtors believe is favorable to their estates, by
23 enumerating the categories of permissible claims while
24 preserving the debtors' ability to object to the amount of such
25 claims.

1 Entry into the omnibus amendment deed will give the
2 debtors the flexibility to manage their aircraft fleet when
3 they emerge from the Chapter 11 proceedings.

4 After filing the motion, the debtors received comments
5 from the ad hoc group of bondholders regarding the form of the
6 proposed order. Based on those conversations the debtors filed
7 a notice of revised proposed orders at docket number 2058 on
8 March 24th, 2021.

9 Unless Your Honor has any questions at this time, the
10 debtors respectfully request that Your Honor approve the motion
11 and enter an order substantially in form of the revised
12 proposed order attached to docket number 2058.

13 THE COURT: Is there anyone else who'd like to be
14 heard with respect to this matter?

15 All right, there being no response, I've reviewed the
16 papers. I find good cause for the relief requested. The
17 motion is granted. You'll submit the order, please?

18 MR. LYNCH: Thank you, Your Honor. We will.

19 I'll now pass it off to my colleague, Kimberly Black,
20 to present the next item on the agenda.

21 THE COURT: All right, Ms. Black?

22 MS. BLACK: Thank you, Your Honor. For the record,
23 Kimberly Black of Cleary Gottlieb, for the debtors. Today I'm
24 presenting agenda item 9, which should also be tab 9 in your
25 binder.

1 This is the debtors' motion for an order authorizing
2 the debtors to implement certain transactions, including entry
3 into lease agreements with Wilmington Trust Company, solely in
4 its capacity as trustee, docket number 1975.

5 On June 24th, 2020, this Court approved the debtors'
6 rejection of seventeen pre-petition aircraft leases. Since
7 then, the debtors have engaged in arm's-length negotiations
8 regarding the terms for re-leasing certain of their rejected
9 aircraft.

10 As a result of these discussions, the debtors and
11 Wilmington Trust Company, solely in its capacity as trustee,
12 have reached an agreement on new lease terms for eleven of the
13 previously rejected aircraft. The new lease agreements were
14 filed as exhibits to the motion.

15 The new lease terms are fair and equitable and better
16 aligned with the debtors' future business plans. The new lease
17 agreements will afford the debtors more flexibility to manage
18 their aircraft obligations when they emerge from Chapter 11 and
19 are in the best interests of the estate.

20 In addition, following the lease rejections,
21 Wilmington Trust Company and other parties-in-interest filed a
22 number of claims against LATAM Parent and certain of its debtor
23 affiliates. In connection with the lease agreement
24 negotiations, the debtors and the claimants negotiated a
25 stipulation memorializing certain agreements regarding those

1 proofs of claim.

2 The stipulation is an important step, as the debtors
3 continue their efforts to reconcile the thousands of claims
4 filed against them.

5 After filing the motion, the debtors received informal
6 comments from the creditors' committee and ad hoc bondholder
7 group regarding the form of the proposed order. Based on those
8 conversations, the debtors filed a notice of revised proposed
9 order at docket number 2034, and then a further notice of
10 revised proposed order at docket number 2058.

11 The motion is going forward on an uncontested basis,
12 so unless Your Honor has any questions at this time, the
13 debtors respectfully request that Your Honor approve the motion
14 and enter an order substantially in the form of the further
15 revised proposed order attached to docket number 2058.

16 THE COURT: All right. I don't have any questions.

17 Does anyone else wish to be heard on this matter?

18 There being no response, based upon the undisputed
19 facts set forth in support of the relief requested, I find that
20 the debtor has established cause for the requested relief. The
21 motion is granted. You'll submit the order, please.

22 MS. BLACK: Thank you, Your Honor.

23 THE COURT: Thank you.

24 MS. BLACK: Next, I'm presenting -- next, I'm
25 presenting agenda item 10, which should be at tab 10 of your

1 binder. This is the debtors' motion for an order authorizing
2 the debtors to implement certain transactions, including entry
3 into lease amendment agreements with Bank of Utah, docket
4 number 1976.

5 The debtors currently lease ten aircraft from the Bank
6 of Utah, solely in its capacity as owner-trustee. After arm's-
7 length negotiations, the debtors and the lessor have reached an
8 agreement on lease amendments that will allow the debtors to
9 further their goal of restructuring their fleet obligations.

10 In particular, the lease amendments allow the debtors
11 to lock in favorable power by the hour rent for a period of
12 time, as well as reduce future rent for the remainder of the
13 lease terms.

14 The terms of the lease amendments are fair and
15 reasonable and represent a sound exercise of the debtors'
16 business judgment. The amendments also settle certain claims
17 in a manner that the debtors believe are in the best interests
18 of the estate. In particular, the lease amendments set out
19 categories of permissible claims as well as the priority
20 thereof, while preserving the debtors' right to object to the
21 amount of those claims.

22 After filing the motion, the debtors received informal
23 comments from the creditors' committee and ad hoc bondholder
24 group regarding the form of the proposed order. Based on those
25 conversations, the debtors filed a notice of revised proposed

1 order at docket number 2034, and then a further notice of
2 revised proposed order at docket number 2058.

3 The motion is going forward on an uncontested basis,
4 so unless Your Honor has any questions at this time, the
5 debtors respectfully request that Your Honor approve the motion
6 and enter an order substantially in the form of the further
7 revised proposed order attached to docket number 2058.

8 THE COURT: Does anyone else wish to be heard with
9 respect to this matter?

10 There being no response, based upon the undisputed
11 facts set forth in support of the motion, I find that the
12 debtor has established grounds for the relief requested. The
13 motion is granted. You'll please submit the order.

14 MS. BLACK: Thank you, Your Honor. I will now hand it
15 back over to my colleague Thomas Lynch, who will be presenting
16 the next item on the agenda.

17 THE COURT: All right, Mr. Lynch?

18 MR. LYNCH: Good morning, again, Your Honor. For the
19 record, this is Thomas Lynch of Cleary Gottlieb, on behalf of
20 the agenda -- on behalf of the debtors.

21 Next on the agenda is agenda item number 11, the
22 debtors' motion for an order authorizing the debtors to
23 implement certain transactions, including entry into a lease
24 amendment agreement with AWAS 5234 Trust. This is at docket
25 number 1977. The debtors filed the motion on March 10th, 2021;

1 and it's located at tab 11 of your binder.

2 The debtors respectfully submit that the lease
3 amendment agreement should be approved. The debtors currently
4 lease one aircraft from AWAS 5234 Trust. In exercising their
5 business judgment, the debtors have determined that entry into
6 the lease amendment agreement will further their goal of right-
7 sizing and restructuring their fleet.

8 The agreement is a product of arm's-length
9 negotiations and allows the debtors to realize considerable
10 savings by locking in favorable power by the hour-based rent
11 for a period of time and reduced future rent for the remainder
12 of the lease.

13 The agreement also resolves certain claims in a manner
14 that the debtors believe is favorable to their estates by
15 enumerating the categories of permissible claims while
16 preserving the debtors' ability to object to the amount of such
17 claims.

18 Entry into the lease amendment agreement will give the
19 debtors the flexibility to manage their aircraft fleet when
20 they emerge from the Chapter 11 proceedings.

21 After filing the motion, the debtors received informal
22 comments from the creditors' committee and the ad hoc group of
23 bondholders regarding the form of the proposed order. Based on
24 those conversations, the debtors filed a notice of revised
25 proposed orders at docket number 2034 and then a further notice

1 of revised proposed orders at docket number 2058.

2 Unless Your Honor has any questions at this time, the
3 debtors respectfully request that Your Honor approve the motion
4 and enter an order substantially in the form of the further
5 revised proposed order attached to docket number 2058.

6 THE COURT: I do not have any questions.

7 Does anyone else wish to be heard?

8 Based upon the undisputed facts set forth in support
9 of the motion, I find that the debtors have established grounds
10 for the requested relief. The motion is granted. You'll
11 submit the order.

12 MR. LYNCH: Thank you, Your Honor. We will.

13 THE COURT: Thank you.

14 MR. LYNCH: Turning to the next item on the agenda,
15 agenda item number 12, this is the debtors' motion for an order
16 authorizing the debtors to implement certain transactions,
17 including entry into a lease amendment agreement with Aviator
18 IV 3058 Limited. This is docket number 1978. The debtors
19 filed the motion on March 10th, 2021, and it should be located
20 at tab 12 of your binder.

21 THE COURT: Thank you.

22 MR. LYNCH: The debtors respectfully submit that the
23 lease amendment agreement should be approved. The debtors
24 currently lease one aircraft from Aviator IV 3058, Limited. In
25 exercising their business judgment, the debtors have determined

1 that entry into the lease amendment agreement will further
2 their goal of right-sizing and restructuring their fleet.

3 The agreement is a product of arm's-length
4 negotiations and allows the debtors to realize savings by
5 locking in a favorable power by the hour-based rent for a
6 period of time and a reduced future rent for the remainder of
7 the lease.

8 The agreement also resolves certain claims in a manner
9 that the debtors believe is favorable to their estates by
10 enumerating the categories of permissible claims while
11 preserving the debtors' ability to object to the amount of such
12 claims.

13 Entry into the lease amendment agreement will give the
14 debtors the flexibility to manage their aircraft fleet when
15 they emerge from the Chapter 11 proceedings.

16 Again, after filing the motion, the debtors received
17 informal comments from the unsecured creditors' committee and
18 the ad hoc group of bondholders regarding the form of the
19 proposed order. Based on those conversations, the debtors
20 filed a notice of revised proposed orders at docket number 2034
21 and then a further notice of revised proposed orders at docket
22 number 2058.

23 Unless Your Honor has any questions at this time, the
24 debtors respectfully request that Your Honor approve the motion
25 and enter an order substantially in the form of the further

1 revised proposed order attached to docket number 2058.

2 THE COURT: All right, thank you.

3 Does anyone else wish to be heard on this matter?

4 All right, I've had an opportunity to review the
5 application and I find that the facts submitted in support of
6 the application demonstrate that the relief -- the debtor is
7 entitled to the relief that the debtor is seeking.

8 The motion is granted; you'll submit the order,
9 please.

10 MR. LYNCH: Thank you, Your Honor. We will.

11 THE COURT: Thank you.

12 MR. LYNCH: And I will now pass it over to my
13 colleague Lisa Schweitzer who will address the next item on the
14 agenda.

15 THE COURT: All right. Ms. Schweitzer?

16 MS. SCHWEITZER: Thank you, Your Honor. For the
17 record, Lisa Schweitzer from Cleary Gottlieb, for the debtors.
18 We're now turning to the one motion that's listed on the agenda
19 as a contested matter, which is the application to retain
20 Boston Consulting Group, or BCG. This is the only contested
21 matter on the agenda today.

22 And by this application, as set forth in the
23 application, the debtors seek to retain Boston Consulting
24 Group, Inc. and Boston Consulting Group UK LLP, which we
25 together refer to as BCG, as a strategic advisor to the

1 debtors.

2 In particular, the debtors are proposing to engage BCG
3 for a discrete engagement related to the development of their
4 five-year business plan. And as set forth in the engagement
5 letter and application, the debtors are seeking to have BCG
6 provide independent and objective external support to update
7 the debtors' five-year business plan and assist in the
8 refinement of the plan, and particularly including with a focus
9 on the five-year demand recovery for the debtors and an
10 assessment of the company's passenger revenue projections in
11 their five-year business plan.

12 The engagement contemplates a fixed fee under which
13 BCG also could develop additional support and materials and
14 provide testimony, if necessary or required by the debtors.

15 The debtors view this engagement of BCG as
16 complementary to and not duplicative of the work being done by
17 other advisors engaged in this case, including, without
18 limitation, PJT Partners and FTI, where the debtors have
19 determined they can benefit from the advice and opinions of
20 BCG, as they work to refine these specific aspects of their
21 five-year business plan and their projections, and particularly
22 given the current uncertainties in the airline passenger
23 markets.

24 As detailed in the application and the accompanying
25 declarations, including the declaration of Mr. Jason

1 Guggenheim, who is a managing director and a senior partner at
2 BCG, BCG has expertise in both restructuring situations and
3 substantial experience in the airline industries that the
4 debtors believe will be invaluable to their efforts to
5 formulate this business plan and their projections and in
6 furtherance of their ultimate goal of developing a plan and
7 emerging from Chapter 11.

8 BCG serves as an advisor to ten -- seven of the ten
9 largest airline network carriers and eight of the top twenty
10 low-cost carriers. BCG's TURN group also has substantial
11 experience in advising companies on business transformations,
12 including in bankruptcy cases such as Hertz and American
13 Airlines.

14 And the debtors propose to engage BCG under Bankruptcy
15 Code Section 328(a) on a fixed-fee arrangement for this limited
16 engagement.

17 We also note that in addition to the other
18 declarations supported in -- in support of the application from
19 Mr. Alfonsin and Mr. Guggenheim, at the request of the United
20 States Trustee, BCG provided a supplemental declaration of Mr.
21 Jason Guggenheim, and it was provided in response to certain
22 comments and clarifications sought by the United States
23 Trustee; and it clarifies the disclosures made in Mr.
24 Guggenheim's initial declaration with respect to its conflicts
25 database and certain investment funds that are disclosed in the

1 first declaration.

2 No objections have been filed by the U.S. Trustee, the
3 creditor committee, or any party-in-interest in this case,
4 other than a limited objection filed by Mr. Adam Gui, G-U-I.

5 In this limited objection, Mr. Gui, who claims himself
6 as a purported LATAM shareholder, seeks clarification to three
7 points. It doesn't seem that he actually objects to the
8 engagement of BCG, but just asks that information be provided
9 with respect to the fact that BCG will serve as a strategic
10 advisor to the company and the scope of its work; second of
11 all, that -- how it would work in comparison to PJT or FTI,
12 that it's not a duplicative engagement; and that third, had
13 raised some questions regarding BCG's engagements with Avianca
14 that were actually disclosed in Mr. Guggenheim's declaration.

15 And the debtors have filed a reply at ECF number 2070
16 and addressed all of these issues in their reply. In
17 particular, these requests for information regarding the
18 additional disclosures or BCG's role and qualifications, are
19 actually in the original application papers and other
20 supporting declarations.

21 First, as we note, that and as is detailed in the
22 application, the declarations, and the engagement letter, the
23 debtors are seeking to retain BCG as a strategic advisor who
24 will directly assist the debtors in the formulation of their
25 five-year business plan, and particularly certain narrow

1 aspects of that plan.

2 Mr. Alfonsin, LATAM's chief financial officer who
3 signed the BCG application, is obviously well-aware of the
4 scope and the nature of the engagement, and it's pretty clear
5 from the face of the document submitted what that scope is.

6 Mr. Gui also has not challenged BCG's credentials
7 generally or their (sic) appropriateness of their engagement
8 for this role. And we believe there's no serious challenge
9 that could be raised, in light of their substantial experience
10 as has been disclosed.

11 Second, as I disclosed earlier and I just made the
12 point, is that as is clear from the application and the
13 declarations, BCG has a unique wealth of experience in both
14 restructuring situations and in the airline industry. And
15 those wealth of experience are relevant to BCG's engagement in
16 this limited mandate, to focus on the revenue -- projected
17 passenger revenue aspects of the debtors' five-year business
18 plan.

19 It's a discrete engagement. It's being done at a
20 fixed-fee arrangement, and it's wholly prudent for the debtors,
21 and indeed, within their business judgment, given the current
22 state of the airline industry and uncertainty regarding the
23 recovery of passenger revenues over time, in light of the
24 current pandemic, for them to seek to engage an additional
25 outside strategic consultant to assist them in the development

1 of their plan.

2 Notably, again, no party-in-interest other than Mr.
3 Gui as a purported shareholder, has raised any concern
4 regarding BCG's role and their expertise and how they are
5 complementing FTI and PJT in their roles in these cases.

6 Finally, as there was a question raised with respect
7 to the work that BCG has done for Avianca or specifically
8 asking whether they're doing current work for Avianca, as
9 detailed in Mr. Guggenheim's declaration, BCG performed work
10 for Avianca in 2018 and 2020, such that they have provided the
11 disclosures that apparently are being sought.

12 There's no further disclosure that's required, in our
13 opinion, and there's no basis for the debtors to believe -- and
14 no other party-in-interest has raised a question or concern
15 regarding BCG's disinterestedness in this case or their ability
16 to properly advise LATAM with respect to this limited
17 engagement.

18 As such, the debtors respectfully request that Mr.
19 Gui's limited objection or request for clarification should be
20 overruled or found satisfied, and that they should not
21 otherwise prevent the approval of the application for the
22 engagement of BCG in this role.

23 As a matter of housekeeping, I would respectfully
24 request that the three declarations be moved into evidence.
25 It's Mr. Alfonsin's declaration and Mr. Guggenheim's initial

1 and supplemental declarations, which were submitted in support
2 of the application.

3 THE COURT: All right. Is there anyone who wishes to
4 be heard with respect to that request?

5 Being no response --

6 MR. GUI: Your -- I apologize, Your Honor. This is
7 Adam Gui. I'd like to -- I'd like to be heard, if that's okay?

8 THE COURT: On the request as to admitting the
9 declarations in as the direct testimony?

10 MR. GUI: Oh, no, no. Not that.

11 THE COURT: Okay. So I'm going to -- I'm going to
12 grant that. So that means -- so the declarations are in. That
13 is the direct testimony.

14 (Declaration of Mr. Alfonsin was hereby received into
15 evidence as Debtors' Exhibit, as of this date.)

16 (Declaration of Mr. Guggenheim was hereby received into
17 evidence as Debtors' Exhibit, as of this date.)

18 (Supplemental declaration of Mr. Guggenheim was hereby
19 received into evidence as Debtors' Exhibit, as of this date.)

20 THE COURT: Is there anything, Ms. Schweitzer, that
21 you would like to add to what you've already presented to the
22 Court?

23 MS. SCHWEITZER: Sure, Your Honor, thank you for
24 asking.

25 Unless Your Honor has any other further questions, I'm

1 happy to cede the podium, other than to note that we obviously
2 respectfully request that the application be granted and the
3 order be entered.

4 THE COURT: All right. Is there anyone else who'd
5 like to be heard in support of the application?

6 Okay, then Mr. Gui? And I hope I'm pronouncing your
7 last name correctly.

8 MR. GUI: Yes, that's -- that's perfect. Thank you
9 for hearing from me today. I'm a retail shareholder, and I own
10 approximately 100,000 shares of LATAM Airlines' common stock.
11 I don't have any other interest in this case.

12 I agree with most of Ms. Schweitzer's
13 characterization. But I do want to seek further clarification
14 on a few items. And I do fully support the company getting the
15 help it needs to figure out a business plan for -- for such a
16 complex restructuring.

17 First, I still don't really understand why the company
18 needs so many people to help them with their business plan. I
19 do know that BCG has a strong reputation and they certainly
20 seem qualified to help based on their credentials. But the
21 company already has PJT and FTI and McKinsey, among others,
22 helping them. So I'd just like to better understand what
23 exactly it is that BCG is going to do that the smart and hard-
24 working folks over at the other advisors are -- are not able
25 to.

1 And second, I asked whether BCG has any ongoing
2 contractual or ethical obligations to a competitor called
3 Avianca that could impact their work for the debtor. I did see
4 that the company's lawyers, in their reply to my limited
5 objection, described this question as ill-founded, and said
6 that BCG did not disclose any current pending matters.

7 But I guess I just maybe don't understand
8 sophisticated lawyer-speak. And if that's the case I
9 apologize. But to me, that means BCG doesn't have a current
10 active engagement, but it doesn't preclude the possibility that
11 BCG has some tail obligations to Avianca based on their prior
12 engagements, which were as recent as 2020. So I'd just like
13 some clarification on that.

14 And lastly, and I think perhaps most importantly, to
15 me as a shareholder, the CFO's affidavit in support of
16 retaining BCG described them as an investment banker. And I
17 don't understand BCG to be offering their services in an
18 investment banking capacity today. And I don't know if that
19 was just a mistake in the affidavit or if there was some
20 genuine misunderstanding on the CFO's part, because he is not a
21 signatory to the engagement letter.

22 But as a shareholder, it's very important to me that
23 the company's focused on getting the details right, especially
24 for a business that is as competitive and complicated as
25 running an airline.

1 If it's a misunderstanding by the CFO about BCG's
2 role, I think that needs to be fixed. And alternatively, if
3 it's just a mistake in the affidavit, I think that should be
4 fixed as well.

5 So that's all I have today, Your Honor. Thank you for
6 hearing me.

7 THE COURT: Okay, Ms. Schweitzer, why don't you start
8 with the last one first.

9 MS. SCHWEITZER: Sure, thank you, Your Honor.

10 I believe we addressed it in the reply, but I'm happy
11 to address it again, which is that Mr. Gui seems to focus on a
12 statement in the affidavit which clearly makes clear that
13 they're engaging -- they're engaging BCG as a strategic
14 advisor, that in lieu of hiring them, that you might otherwise
15 hire another investment banker -- if we didn't say "investment
16 banker or strategic consultant", I'm not -- I guess everyone --
17 it's fair for him to raise if he has a question or concern.

18 But I don't think that there's any real question or
19 concern about some purported confusion on Mr. Alfonsin's part
20 as to the nature of the engagement or the services being
21 provided, where Mr. Alfonsin is a signatory to the application
22 and which itself attaches an engagement letter.

23 And obviously Mr. Alfonsin would be interfacing with
24 BCG in and of itself, with respect to the actual services being
25 provided. So I'm happy -- I believe we had clarified that, but

1 I'm happy to clarify it in open court as well, that it's quite
2 clear that they are being engaged as a strategic advisor, and
3 the scope of their engagement is set forth in the engagement
4 letter and throughout.

5 THE COURT: All right. And I've had an opportunity to
6 review the engagement letter as well as all of the papers
7 submitted in support of and in opposition to the motion.

8 So Mr. Gui, I think and I find that based upon the
9 matters set forth in the reply and in the motion, I think it's
10 clear that BCG is being asked to provide strategic advisory
11 services, as you've recognized, in an area that they're quite
12 competent to provide services. They've not been retained as an
13 investment banker.

14 And from my perspective, in reading lots and lots of
15 papers in this matter, I find that to the extent that there may
16 have been, apparently, a misuse of the term "investment banker"
17 it does not reflect -- from my perspective, it doesn't reflect
18 any misunderstanding on the part of Mr. Alfonsin or the debtors
19 as to what they're getting into through the retention of BCG.

20 So most respectfully, to the extent that that's still
21 part of an objection, most respectfully I'm going to overrule
22 that aspect of your objection.

23 Ms. Schweitzer, to the next point, please.

24 MS. SCHWEITZER: Sure. If we take them in reverse
25 order, I believe that Mr. Gui is also asking, it would appear,

1 for further disclosure with respect to details regarding prior
2 engagements between BCG and Avianca. And I guess I'm not quite
3 sure specifically what he's looking for if they have
4 contractual or ethical obligations.

5 But I believe that BCG has complied with the
6 Bankruptcy Code requirements in terms of engaging -- in terms
7 of disclosing the nature and scope of these prior engagements
8 with Avianca and the fact that they are prior engagements and
9 not current pending engagements.

10 So I believe that they have met the proper disclosure
11 requirements and note that the United States Trustee and no
12 other party is raising concerns with the sufficiency of the
13 disclosure of those relationships.

14 THE COURT: And you would agree, would you not, that
15 if there was a tail in some -- a tail end to the -- or
16 obligations due and owing, subsequent to the completion of the
17 services in 2018 or 2019, those would be matters that would
18 have to be disclosed, pursuant to the disclosure requirements
19 associated with the retention of professionals?

20 MS. SCHWEITZER: I would generally agree with that. I
21 would note maybe -- I have no idea, like if a party has a
22 continuing confidentiality obligation or something along that
23 line --

24 THE COURT: Sure.

25 MS. SCHWEITZER: -- there may be something like that,

1 that you would consider a tail obligation. But I don't think
2 it's a tail work obligation.

3 THE COURT: Yes.

4 MS. SCHWEITZER: But certainly --

5 THE COURT: Yeah. I'm sorry -- I'm sorry to interrupt
6 you. Your point is very, very well taken. I thought it -- was
7 thinking more from a financial or strategic perspective.

8 MS. SCHWEITZER: That's right. If there was
9 continuing work strategy or monetary obligations, those would
10 typically be disclosed as part of the declaration.

11 THE COURT: Right. And I'm sat -- Mr. Gui, to the
12 extent that you have questions about that, I'm satisfied that
13 the disclosure made in the -- in the application, by Mr.
14 Guggenheim, is adequate. And a part of that is, one, based
15 upon my review of what's in the application and what the
16 standards are; but also knowing that the creditors' committee
17 and the United States Trustee have focused very closely, no
18 doubt, on these matters. Certainly the U.S. Trustee has been
19 heard as it relates to this matter.

20 So again, to the extent that that's still part of your
21 objection to the retention of BCG, I most respectfully overrule
22 it.

23 MS. SCHWEITZER: Your Honor --

24 THE COURT: Ms. Schweitzer?

25 MS. SCHWEITZER: -- Lisa -- thank you, Your Honor. I

1 was just going to address his first point which is the last
2 point, which is Mr. Gui's raising the question or continuing to
3 raise the question why LATAM believes that it needs to engage
4 an additional outside advisor with respect to the development
5 of the business plan, where it has engaged other advisors for
6 other purposes, including FTI, which provides certain advice to
7 the debtor with respect to the claims or budgeting; and PJT,
8 which serves as an investment banker, and is, in that role,
9 providing advice with respect to certain aspects of the
10 company's restructuring, reorganization, and its business plan.

11 And as I had previously indicated, but I'm happy to
12 reiterate, that BC -- the company, particularly given the
13 industry, the nature of the industry, and the current situation
14 in the world, has determined, in its business judgment, that
15 it's appropriate to have a discrete engagement with BCG, given
16 their particular expertise in the airline industry and with
17 their footprint and their turnaround expertise to give them --
18 the company particular -- another strategic opinion or voice or
19 input with respect to the passenger revenue aspects of the
20 five-year plan.

21 So the debtors have determined that it is appropriate
22 and it isn't duplicative in a way that would be harmful or
23 unnecessary for the company, at this time.

24 THE COURT: All right. I've had an opportunity to
25 review, as I said, the application, as well as the agreements,

1 et cetera. And I am satisfied, that upon the matters set forth
2 in the application and in the reply, that the debtors have
3 demonstrated that there is a need for the unique type of
4 expertise that BCG brings to the table, so to speak, as it
5 relates to the strategic options available to the debtors in
6 turning around their business.

7 I note, as Mr. Gui has mentioned, there are a lot of
8 professionals that have been retained. I'm satisfied, based
9 upon my review of the documents as well as listening to the
10 matters on the record today, that there will be no overlap,
11 there will be no duplication of efforts. It's very clear that
12 BCG has a discrete -- very significant but discrete role as
13 they move forward -- the debtor moves forward in formulating an
14 exit strategy in these cases.

15 So to the extent, Mr. Gui, that was still a basis for
16 your objection, I most respectfully overrule the objection.

17 And with all of that, again, based upon my review of
18 the matters, I find that the debtors have established grounds
19 for the requested relief. The motion is granted, and you'll
20 please submit an order, Ms. Schweitzer.

21 MS. SCHWEITZER: Yes, Your Honor. We'll submit one to
22 your chambers.

23 With that, I believe we've finished the agenda for
24 today, and we appreciate you taking the time this morning to
25 have these matters heard.

LATAM AIRLINES GROUP S.A., et al.

65

1 THE COURT: All right, thank you.

2 Does anyone else need to be heard?

3 Okay, thank you all very much. Have a good day.

4 IN UNISON: Thank you, Your Honor.

5 (Whereupon these proceedings were concluded at 12:18 PM)

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I N D E X

E X H I B I T S

DEBTORS'	DESCRIPTION	MARKED	ADMITTED
B	Dmitry Krivin declaration		18
C	Alex Dichter declaration		18
D	Juan Carlos Mencio		18
Docket Item			
1979	Dmitry Krivin supplemental declaration		19
--	Declaration of Mr. Odenweller at ECF 1886		31
--	Declaration of Mr. Odenweller at ECF 1887		32
--	Declaration of Mr. Odenweller at ECF 1888		33
--	Declaration of Mr. Odenweller at ECF 1889		33
--	Declaration of Mr. Odenweller at ECF 1890		38
--	Declaration of Mr. Odenweller at ECF 1891		38
--	Declaration of Mr. Alfonsin		56
--	Declaration of Mr.		56

1 Guggenheim

2 -- Supplemental 56

3 declaration of Mr.

4 Guggenheim

5

6

7 RULINGS: PAGE LINE

8 Motion to authorize consulting 29 8

9 contracts with McKinsey & Company

10 Chile Ltda. is granted

11 Debtors' thirteenth omnibus objection 32 17

12 to claims is sustained.

13 Debtors' fourteenth omnibus objection 33 24

14 to claims is sustained.

15 Debtors' fifteenth omnibus objection 34 9

16 to claims is sustained.

17 Debtors' sixteenth omnibus objection 36 11

18 to claims is sustained for all claims

19 except 2011, which has been adjourned.

20 Debtors' seventeenth omnibus objection 40 4

21 to claims is sustained.

22 Debtors'

23 eighteenth omnibus objection to claims

24 is sustained.

25

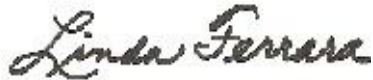
1	Motion to Authorize the Debtors to	42	7
2	Implement Certain Transactions,		
3	Including Entry Into an Omnibus		
4	Amendment Deed with Sapucaia Leasing		
5	Limited, PK AirFinance US, LLC., and		
6	PK Air 1 LP, granted.		
7	Motion to Authorize the Debtors to	44	12
8	Implement Certain Transactions,		
9	Including Entry Into Lease Agreements		
10	with Wilmington Trust Company Solely		
11	in its Capacity as Trustee, granted.		
12	Motion to Authorize the Debtors to	46	4
13	Implement Certain Transactions,		
14	Including Entry into Lease Amendment		
15	Agreements with Bank of Utah, granted.		
16	Motion to Authorize the Debtors to	48	1
17	Implement Certain Transactions,		
18	Including Entry Into a Lease Amendment		
19	Agreement with AWAS 5234 Trust,		
20	granted.		
21	Motion to Authorize the Debtors to	50	24
22	Implement Certain Transactions,		
23	Including Entry Into a Lease Amendment		
24	Agreement with Aviator IV 3058,		
25	Limited, granted.		

1 Application to Employ The Boston 64 9
2 Consulting Group, Inc. and The Boston
3 Consulting Group UK LLP as Strategic
4 Advisor to the Debtors and
5 Debtors-In-Possession Effective as of
6 the Engagement Date, granted.
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C E R T I F I C A T I O N

I, Linda Ferrara, certify that the foregoing transcript is a true and accurate record of the proceedings.



Linda Ferrara (CET-656)
AAERT Certified Electronic Transcriber
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New York, NY 10001

Date: April 1, 2021

March 31, 2021

A	ADR (2) 13:21;14:7	Aircraft (13) 10:20;15:16;41:8; 42:2;43:6,9,13,18; 45:5;47:4,19;48:24; 49:14	68:4,14,18,23 amendments (6) 15:13;45:8,10,14, 16,18	arm's-length (4) 41:16;43:7;47:8; 49:3
ability (5) 21:1;41:24;47:16; 49:11;55:15	advice (3) 51:19;63:6,9	AirFinance (3) 41:2,9;68:5	American (1) 52:12	around (2) 28:11;64:6
able (6) 22:10;23:17; 24:24;27:1;29:8; 57:24	advise (1) 55:16	AirFrance (1) 11:3	Americas (1) 7:4	arrangement (4) 17:11;23:1;52:15; 54:20
accompanying (8) 31:13;32:18;34:2; 36:2;38:13;39:3,5; 51:24	advising (1) 52:11	airline (9) 17:12;23:2;51:22; 52:3,9;54:14,22; 58:25;63:16	Americo (1) 11:12	arrangements (2) 17:9;19:9
accordingly (1) 27:15	advisor (8) 50:25;52:8;53:10, 23:59:14;60:2;63:4; 69:4	Airlines (6) 8:12;9:12;11:10, 20:13;3;52:13	among (1) 57:21	aside (1) 21:13
account (2) 24:6,17	advisors (4) 16:11;51:17; 57:24;63:5	Airlines' (1) 57:10	amount (6) 20:23;25:4;41:24; 45:21;47:16;49:11	aspect (1) 60:22
across (1) 25:11	advisory (1) 60:10	Airways (1) 9:20	amounts (2) 20:17,24	aspects (5) 51:20;54:1,17; 63:9,19
active (1) 58:10	affidavit (4) 58:15,19;59:3,12	ALBERT (1) 6:9	AMY (1) 6:10	assert (2) 37:5,22
actual (2) 26:19;59:24	affiliates (1) 43:23	ALEX (4) 12:6;18:5,21; 27:21	ANDREW (1) 10:7	asserted (3) 14:19;21:11;31:17
actually (5) 14:1;19:24;53:7, 14,19	afford (1) 43:17	ALFONSIN (7) 11:25;52:19;54:2; 56:14;59:21,23; 60:18	anticipation (1) 15:3	asserting (2) 39:10,19
Ad (6) 6:14;42:5;44:6; 45:23;47:22;49:18	afforded (2) 23:19;25:1	Alfonsin's (2) 55:25;59:19	apologize (2) 56:6;58:9	asserts (4) 31:16;32:21;34:6; 36:6
ADAM (3) 12:4;53:4;56:7	again (9) 25:17;29:1;36:13; 46:18;49:16;55:2; 59:11;62:20;64:17	aligned (1) 43:16	apparently (2) 55:11;60:16	assessment (1) 51:10
add (1) 56:21	against (14) 13:19;14:3,19,23; 34:7;36:7;38:23; 39:13,23,25;40:2,2; 43:22;44:4	ALLAN (2) 7:7;16:18	appear (2) 21:21;60:25	assist (4) 23:25;51:7;53:24; 54:25
added (1) 20:8	agenda (25) 13:11;16:13,22; 17:4;30:8,14;34:23; 35:7;37:3;40:17,24, 24:42;20,24;44:25; 46:16,20,21,21; 48:14,15;50:14,18, 21:64;23	allow (2) 45:8,10	application (37) 15:25;18:3,17; 19:4,5;22:10,17; 23:3;24:8,17;26:9; 27:7;29:6,7,17;50:5, 6,19,22,23;51:5,24; 52:18;53:19,22;54:3, 12;55:21;56:2;57:2, 5;59:21;62:13,15; 63:25;64:2;69:1	assistance (1) 17:13
addition (5) 14:10,14,24; 43:20;52:17	agent (2) 41:10,10	allowed (7) 14:23;20:25;21:2, 10,13;23:22;25:3	appreciate (4) 22:11;25:17;29:2; 64:24	assisted (1) 23:25
additional (5) 14:20;51:13; 53:18;54:24;63:4	agree (3) 57:12;61:14,20	allowing (2) 21:24;30:2	appropriate (2) 63:15,21	associated (2) 23:1;61:19
address (5) 22:13;27:2;50:13; 59:11;63:1	agreed (2) 19:8;28:6	allows (3) 41:17;47:9;49:4	appropriateness (1) 54:7	assumption (1) 21:12
addressed (2) 53:16;59:10	agreement (24) 20:12,20;27:4; 28:11,23;41:16,21; 43:12,23;45:8; 46:24;47:3,6,8,13, 18;48:17,23;49:1,3, 8,13;68:19,24	alluded (1) 19:3	approval (4) 15:11,14;35:23; 55:21	attached (13) 18:4,5,6;31:5; 32:9;33:18;35:12; 38:2;42:12;44:15; 46:7;48:5;50:1
adds (1) 20:14	agreements (11) 15:8;17:6;41:9; 43:3,13,17,25;45:3; 63:25;68:9,15	along (2) 30:11;61:22	approve (6) 27:7;42:10;44:13; 46:5;48:3;49:24	attaches (1) 59:22
adequate (1) 62:14	ahead (1) 37:16	ALSTON (1) 9:19	approved (4) 41:7;43:5;47:3; 48:23	Attorney (2) 11:11,21
adjourned (5) 19:5;35:20;36:14, 23;67:19	Air (3) 41:3,10;68:6	alternatively (1) 59:2	approximately (1) 57:10	Attorneys (12) 6:3,14;7:3,14; 8:12;9:3,12,20;10:3, 11,20;11:3
adjournment (1) 35:24		although (1) 24:19	area (1) 60:11	authority (2) 20:11;29:11
administrative (6) 14:13;23:20;24:5; 25:1,10;28:10		amended (4) 15:8;31:2,15,22	arguments (1) 21:14	authorize (6) 67:8;68:1,7,12,16, 21
admitted (1) 18:15		amending (1) 31:18	arm's- (1) 45:6	authorizes (1) 37:10
admitting (1) 56:8		amendment (19) 13:25;15:11;41:1, 7,13;42:1;45:3; 46:24;47:3,6,18; 48:17,23;49:1,13;		authorizing (5) 40:25;43:1;45:1; 46:22;48:16
				available (3)

March 31, 2021

18:9;30:23;64:5 Avda (1) 11:12 Avenue (4) 7:4;8:13;9:4,21 Avianca (8) 53:13;55:7,8,10; 58:3,11;61:2,8 Aviator (3) 48:17,24;68:24 avoid (4) 27:2;34:9;36:8; 38:22 avoidance (1) 17:21 aware (2) 15:10;27:13 AWAS (3) 46:24;47:4;68:19	30:20;31:17;39:20; 44:11;46:3;55:13; 64:15 BC (1) 63:12 BCG (40) 15:19;25;50:20, 25;51:2,5,13,15,20; 52:2,2,8,14,20;53:8, 9,23;54:3,13;55:7,9, 22;57:19,23;58:1,6, 9,11,16,17;59:13,24; 60:10,19;61:2,5; 62:21;63:15;64:4,12 BCG's (8) 52:10;53:13,18; 54:6,15;55:4,15;59:1 became (1) 24:19 behalf (7) 16:18;25:25;34:7; 35:1;40:20;46:19,20 believes (1) 63:3 benefit (2) 26:6;51:19 best (2) 43:19;45:17 better (2) 43:15;57:22 billion (1) 14:20 binder (14) 19:12,18,25;31:1; 32:6;33:14;35:9; 37:20,21;41:5; 42:25;45:1;47:1; 48:20 BIRD (1) 9:19 Biscayne (1) 6:15 Black (7) 42:19,21,22,23; 44:22,24;46:14 blackline (3) 19:15;20:4;23:5 Blvd (1) 9:13 bondholder (5) 33:15;34:4,13; 44:6;45:23 Bondholders (4) 6:14;42:5;47:23; 49:18 books (6) 14:4;37:5,23; 38:17;39:14;40:4 borrower (1) 41:9 BOSTON (9) 9:11,14;12:8; 15:20;50:20,23,24;	69:1,2 both (11) 15:14;17:19; 22:18;23:7;26:15; 37:4,13,21;40:13; 52:2;54:13 Boulevard (2) 6:15;11:13 BRIAN (2) 8:8;27:10 briefly (3) 26:3;27:22;30:22 BRILLIANT (7) 7:7;16:18,18;22:4; 29:24;30:1,4 brings (1) 64:4 brought (3) 39:25;40:1,2 BS-108 (1) 11:13 BUCHWALD (1) 8:16 budgeting (1) 63:7 burden (1) 25:10 business (27) 15:2,21,24;16:3; 17:11;23:1;41:12; 43:16;45:16;47:5; 48:25;51:4,7,11,21; 52:5,11;53:25;54:17, 21;57:15,18;58:24; 63:5,10,14;64:6 businesses (1) 22:20	carriers (2) 52:9,10 CASE (11) 6:13;13:4;16:17; 21:15;26:20;28:22; 51:17;53:3;55:15; 57:11;58:8 cases (9) 13:4,17;14:23; 16:9,12;26:11; 52:12;55:5;64:14 CATALANELLO (1) 9:24 categories (5) 14:12;41:23; 45:19;47:15;49:10 cause (6) 18:14;32:13; 33:22;38:6;42:16; 44:20 cede (1) 57:1 ceiling (1) 20:19 Cerillos (1) 11:14 certain (26) 14:8;15:3;17:25; 40:25;41:9,21;43:2, 8,22,25;45:2,16; 46:23;47:13;48:16; 49:8;52:21,25; 53:25;63:6,9;68:2,8, 13,17,22 certainly (3) 57:19;62:4,18 cetera (1) 64:1 CFO (1) 59:1 CFO's (2) 58:15,20 challenge (1) 54:8 challenged (1) 54:6 chambers (1) 64:22 CHANCE (1) 11:2 changed (1) 23:6 changes (3) 19:15;20:10;25:21 changing (1) 16:4 Chapter (6) 26:20;42:3;43:18; 47:20;49:15;52:7 characterization (2) 26:14;57:13 characterized (1) 28:17	check (1) 28:12 chief (1) 54:2 Chile (5) 10:11;17:7;21:11; 23:6;67:10 claim (30) 23:22;25:3,7; 28:10;31:14,15,16, 18,19;32:19,20,21, 23:34;3,4,4,5,5,10; 35:21,21;36:3,4,5,5, 9,14,22;38:14;44:1 claimant (3) 31:17;34:7;36:7 claimants (3) 30:20;39:16;43:24 claims (83) 13:18,23,25;14:1, 2,3,6,9,12,13,13,13, 14,15,15,18,22,24; 20:25;21:2,10,13,15; 23:15;30:13,19;31:2, 21,22;32:7;33:1,2, 15;34:11,13;35:5,10; 36:11,13,21;37:4,4, 7,9,9,11,12,21,24; 38:18;39:1,2,4,12, 12,17,21,21,22,24; 41:21,23,25;43:22; 44:3;45:16,19,21; 47:13,15,17;49:8,10, 12;53:5;63:7;67:12, 14,16,18,18,21,23 claims' (1) 38:20 clarification (5) 21:9;53:6;55:19; 57:13;58:13 clarifications (2) 21:6;52:22 clarified (2) 21:3;59:25 clarifies (2) 20:14;52:23 clarify (1) 60:1 clear (12) 17:19;20:11; 22:17;28:22;39:9, 19;54:4,12;59:12; 60:2,10;64:11 clearly (1) 59:12 Cleary (8) 13:9;17:3;30:11; 35:1;40:20;42:23; 46:19;50:17 CLIFFORD (1) 11:2 closely (1) 62:17
B				
back (1) 46:15 backbone (1) 15:23 BALZA (1) 11:25 Bank (4) 7:14;45:3,5;68:15 banker (6) 58:16;59:15,16; 60:13,16;63:8 banking (1) 58:18 bankruptcy (5) 13:17;26:11; 52:12,14;61:6 BARBRA (1) 10:24 Barefoot (24) 13:6;16:24;17:1,2, 3;19:3,14,17,19,21, 24;20:3,5,7;22:25; 23:17,24;25:9;26:4; 29:13,15,21;30:6,7 BARNES (1) 12:3 base (1) 14:22 based (26) 21:20;23:2;27:16; 31:25;32:21;33:6; 34:17;36:18;37:5, 22;38:16;40:11; 42:6;44:7,18;45:24; 46:10;47:23;48:8; 49:19;57:20;58:11; 60:8;62:14;64:8,17 bases (1) 38:20 basis (9) 13:25;22:11;				
		C		
		calendar (1) 13:5 called (1) 58:2 came (1) 23:11 can (9) 13:10;24:16;35:1, 3;37:15,17;40:20,22; 51:19 cap (3) 20:21;21:5,8 capacity (5) 43:4,11;45:6; 58:18;68:11 care (1) 26:24 careful (1) 39:15 Cargo (1) 35:21 CARLOS (3) 11:17;18:6,23		

March 31, 2021

Code (3) 32:24;52:15;61:6	61:16	14:17;25:15;6:12, 16:16;6:21;19:6; 25:14;15;44:3	13:2,12;16:13,15, 20:17:1;18:10,13; 19:13,15,16,20,23; 20:1,3,6;21:13;22:3, 8;24:15;25:22;27:8, 18,23,25;28:5,15,25; 29:3,5,19,23,25; 30:4,9,24;31:7,24; 32:11;33:4,12,20; 34:15,24;35:3,14,20, 23,25;36:16;37:2,15; 38:4;39:7;40:1,6,18, 22;42:13,21;43:5; 44:16,23;46:8,17; 48:6,13,21;50:2,11, 15;56:3,8,11,20,22; 57:4;59:7;60:1,5; 61:14,24;62:3,5,11, 24;63:24;65:1	7:8;19:19,20;22:6; 28:16 DAVIS (1) 8:11 day (1) 65:3 days (1) 30:20 deal (1) 25:8 DEBEVOISE (2) 9:2;25:25 debt (1) 14:14 debtor (12) 34:7;36:7;39:25; 40:3;43:22;44:20; 46:12;50:6,7;58:3; 63:7;64:13 debtor-in-possession (1) 23:14 Debtors (142) 6:3;11:11,21; 13:10,16,19,22;14:2, 3,17,19,21,23,24; 15:6,12,15,19;16:7; 17:3,11,19;19:4,7; 22:12,19;25:10,14, 18;30:11,21;31:13; 32:18,22;33:1;34:2, 9,12;35:1,20,22; 36:2,8,12;37:5,10, 22;38:14,18,20,22, 23;39:1,9,13,16,17, 19,24;40:20,25;41:3, 6,7,12,17,22;42:2,4, 6,10,23;43:2,7,10,17, 24;44:2,5,8,13;45:2, 5,7,8,10,17,22,25; 46:5,20,22,25;47:2, 3,5,9,14,19,21,24; 48:3,9,16,18,22,23, 25;49:4,9,14,16,19, 24;50:17,23;51:1,2, 5,9,14,15,18;52:4, 14;53:15,23,24; 54:20;55:13,18; 60:18;63:21;64:2,5, 18;68:1,7,12,16,21; 69:4
colleague (8) 26:1;30:12;34:22; 35:4;40:16;42:19; 46:15;50:13	complex (1) 57:16 complicated (1) 58:24 complied (1) 61:5 comply (1) 26:11 compromise (1) 20:17 concern (5) 37:3;55:3,14; 59:17,19 concerning (2) 17:11,22 concerns (6) 17:8,10,13;22:13; 27:2;61:12 concession (1) 27:5 concluded (1) 65:5 conference (1) 13:10 confidentiality (1) 61:22 confirmed (1) 21:12 conflicts (1) 52:24 confusion (1) 59:19 connection (2) 29:16;43:23 connections (1) 17:23 consensual (1) 27:1 consider (1) 62:1 considerable (2) 41:17;47:9 consideration (1) 39:15 consistent (1) 28:13 consultant (3) 15:20;54:25;59:16 CONSULTING (14) 9:11;12:5,8;15:20; 17:6,9;19:9;29:12; 50:20,23,24;67:8; 69:2,3 contain (1) 21:4 contemplated (3) 20:11,17,18 contemplates (1) 51:12 contested (2) 50:19,20 continue (11)	continued (1) 26:18 continues (3) 16:1;23:25;26:24 continuing (6) 13:16;14:11;16:7; 61:22;62:9;63:2 contract (22) 20:19,22;22:24, 25;23:4,8,9,23,24, 24;24:3,4,9,18;25:5, 13,15;26:16,17,20; 28:9,20 contractors (1) 21:7 contractors' (1) 21:8 contracts (9) 15:1,3;21:21; 22:18;23:7;25:12; 26:15;29:12;67:9 contracts' (1) 27:6 contractual (2) 58:2;61:4 contradict (1) 39:14 contrast (1) 24:3 convenience (1) 29:16 conversations (5) 42:6;44:8;45:25; 47:24;49:19 cornerstones (1) 15:22 correction (2) 28:4;29:2 correctly (2) 28:7;57:7 corresponds (3) 31:15;34:5;36:5 Cost (7) 17:9,16;20:22; 22:24;24:3;26:16; 27:3 counsel (4) 13:9;19:6;28:6; 29:19 counterparties (2) 15:1,8 counterparty (1) 25:13 couple (1) 37:16 course (8) 14:15;17:6;21:21; 22:8;26:24;29:12, 19;30:22 COURT (88)	Court's (1) 13:21 COVID (1) 16:4 CRAIG (1) 7:10 credentials (2) 54:6;57:20 creditor (4) 16:11,11;25:13; 53:3 creditors (1) 38:24 Creditors' (7) 7:3;19:6;44:6; 45:23;47:22;49:17; 62:16 CUNNINGHAM (1) 6:19 current (8) 51:22;54:21,24; 55:8;58:6,9;61:9; 63:13 currently (4) 41:7;45:5;47:3; 48:24 curve (1) 16:2 customer (4) 17:15,16;24:2; 25:16 D database (1) 52:25 date (15) 18:20,22,24;19:2; 26:18;31:11;32:16; 33:25;35:18;38:9, 11;56:15,17,19;69:6 D'AVERSA (1) 10:16 DAVID (5)	7:8;19:19,20;22:6; 28:16 DAVIS (1) 8:11 day (1) 65:3 days (1) 30:20 deal (1) 25:8 DEBEVOISE (2) 9:2;25:25 debt (1) 14:14 debtor (12) 34:7;36:7;39:25; 40:3;43:22;44:20; 46:12;50:6,7;58:3; 63:7;64:13 debtor-in-possession (1) 23:14 Debtors (142) 6:3;11:11,21; 13:10,16,19,22;14:2, 3,17,19,21,23,24; 15:6,12,15,19;16:7; 17:3,11,19;19:4,7; 22:12,19;25:10,14, 18;30:11,21;31:13; 32:18,22;33:1;34:2, 9,12;35:1,20,22; 36:2,8,12;37:5,10, 22;38:14,18,20,22, 23;39:1,9,13,16,17, 19,24;40:20,25;41:3, 6,7,12,17,22;42:2,4, 6,10,23;43:2,7,10,17, 24;44:2,5,8,13;45:2, 5,7,8,10,17,22,25; 46:5,20,22,25;47:2, 3,5,9,14,19,21,24; 48:3,9,16,18,22,23, 25;49:4,9,14,16,19, 24;50:17,23;51:1,2, 5,9,14,15,18;52:4, 14;53:15,23,24; 54:20;55:13,18; 60:18;63:21;64:2,5, 18;68:1,7,12,16,21; 69:4 debtors' (43) 14:4;17:5;18:20, 22,24;19:1,9;30:12, 17;31:11,21;32:16; 33:25;35:18;37:5, 22;38:9,11,17;39:14; 40:24;41:24;43:1,5, 16;45:1,15,20;46:22; 47:16;48:15;49:11; 51:7;54:17;56:15,17, 19;67:11,13,15,17, 20,22 debtor's (1)

40:4 Debtors-In-Possession (1) 69:5 DECHERT (3) 7:2;22:7;28:16 Dechert's (1) 28:6 declarants (1) 18:16 declarants' (1) 18:1 declaration (35) 18:3,4,6,7,19,21, 25;20:9;30:16;31:4, 10,13;32:8,15,18; 33:17,24;34:2;35:11, 17;36:2;38:8,10; 51:25;52:20,24;53:1, 14;55:9,25;56:14,16, 18;62:10;67:3 declarations (15) 18:2,11,15;29:6; 38:1,14;51:25; 52:18;53:20,22; 54:13;55:24;56:1,9, 12 deed (5) 41:1,7,13;42:1; 68:4 deeply (1) 26:24 defenses (1) 21:14 delivered (2) 21:4;26:6 delivering (1) 26:18 Delta (1) 8:12 demand (2) 16:2;51:9 demonstrate (1) 50:6 demonstrated (1) 64:3 deny (1) 39:16 DEPARTMENT (1) 8:2 described (3) 25:9;58:5,16 description (1) 21:4 desire (1) 26:10 detailed (4) 21:4;51:24;53:21; 55:9 details (2) 58:23;61:1 determined (6) 41:13;47:5;48:25; 51:19;63:14,21	detriment (1) 38:23 develop (1) 51:13 developing (1) 52:6 development (5) 15:21,23;51:3; 54:25;63:4 developments (1) 16:12 DICHTER (10) 12:6;18:5,21; 27:21,21,23,24;28:3, 6;29:1 difference (1) 39:7 differences (1) 29:8 different (2) 16:5;24:10 digital (4) 17:14,16;24:1; 25:16 diligence (1) 24:11 direct (6) 18:1,12,16,18; 56:9,13 directly (1) 53:24 director (1) 52:1 disagree (1) 26:13 disagreed (2) 23:16;24:23 disallowed (6) 31:19,23;33:3; 34:14;36:15;39:6 disclose (1) 58:6 disclosed (6) 52:25;53:14; 54:10,11;61:18; 62:10 disclosing (1) 61:7 disclosure (8) 17:22;26:10; 55:12;61:1,10,13,18; 62:13 disclosures (4) 26:9;52:23;53:18; 55:11 discrete (5) 51:3;54:19;63:15; 64:12,12 discuss (1) 15:24 discussed (1) 26:4 discussions (3)	19:6,7;43:10 disinterestedness (1) 55:15 distinction (1) 40:7 distraction (1) 27:3 divided (1) 24:9 DMITRY (5) 12:7;18:3,7,19,25 docket (26) 17:4;18:8;19:1,11, 21;21:18;35:24; 41:3;42:7,12;43:4; 44:9,10,15;45:3; 46:1,2,7,24;47:25; 48:1,5,18;49:20,21; 50:1 dockets (1) 30:14 document (2) 19:17;54:5 documentation (1) 38:19 documents (2) 24:8;64:9 dollars (1) 14:20 done (8) 14:21;23:9;26:21; 28:2,2,51:16;54:19; 55:7 DORSEY (1) 7:13 double (2) 34:9;36:9 doubt (2) 17:21;62:18 Douglas (3) 30:12;34:22,25 dozen (1) 39:19 drawn (1) 22:22 Drew (1) 30:10 drop (2) 30:1,3 DRUEHL (1) 7:10 due (5) 14:2;24:17,19; 28:20;61:16 duplicate (5) 33:15;34:13; 35:10;36:4,12 duplication (2) 13:25;64:11 duplicative (4) 34:4;51:16;53:12; 63:22 during (1)	26:19 dynamic (1) 16:5 E earlier (1) 54:11 earned (2) 25:5;28:21 ECF (15) 18:18;31:1,10; 32:5,15;33:14,24; 35:9,17,24;37:19,21; 38:8,10;53:15 economic (3) 19:8;28:7,18 economics (1) 28:13 effective (2) 17:16;69:5 efforts (7) 15:2,5,17;27:13; 44:3;52:4;64:11 eight (2) 36:12;52:9 eighteenth (6) 37:20;38:3,16; 39:5,23;67:23 eighty (1) 25:2 Elavon (1) 7:14 eleven (1) 43:12 else (17) 16:16;27:19;29:4; 31:24;33:4,20; 34:15;35:14;36:16; 40:9;42:13;44:17; 46:8;48:7;50:3;57:4; 65:2 emerge (4) 42:3;43:18;47:20; 49:15 emerging (1) 52:7 Employ (1) 69:1 employed (3) 21:7;23:6,7 employment (2) 23:5,9 enable (1) 38:19 enables (1) 25:14 end (1) 61:15 engage (4) 51:2;52:14;54:24; 63:3 engaged (4)	43:7;51:17;60:2; 63:5 engagement (25) 17:10,13;51:3,4, 12,15;52:16;53:8,12, 22;54:4,7,15,19; 55:17,22;58:10,21; 59:20,22;60:3,3,6; 63:15;69:6 engagements (6) 53:13;58:12;61:2, 7,8,9 engaging (3) 59:13,13;61:6 enough (1) 28:22 ensure (1) 17:22 ensuring (1) 22:21 enter (5) 42:11;44:14;46:6; 48:4;49:25 entered (6) 18:11;20:10;22:2, 18;29:14;57:3 entirely (1) 24:12 entitled (2) 24:5;50:7 entity (2) 34:7;36:7 entry (17) 25:21;41:1,13; 42:1;43:2;45:2; 46:23;47:5,18; 48:17;49:1,13;68:3, 9,14,18,23 enumerating (3) 41:23;47:15;49:10 equitable (1) 43:15 equity (7) 14:1;32:6,20,21, 23,24;33:2 ERICA (2) 9:7;25:25 especially (1) 58:23 ESQ (24) 6:8,9,10,19,20;7:7, 8,9,10,18;8:8,16,17; 9:7,8,16,24;10:7,15, 16,24;11:7,17,25 established (5) 36:20;44:20; 46:12;48:9;64:18 estate (4) 25:8,11;43:19; 45:18 estates (3) 41:22;47:14;49:9 et (1)
---	--	---	---	---

March 31, 2021

64:1 ethical (2) 58:2;61:4 EVAN (1) 10:15 everyone (1) 59:16 evidence (17) 18:11,20,22,23; 19:1;20:10;31:11; 32:16;33:25;35:18; 38:9,11;40:12; 55:24;56:15,17,19 evidences (1) 13:15 Exactly (2) 20:5;57:23 except (1) 67:19 exception (1) 36:22 excluding (1) 36:14 excused (1) 29:17 executory (1) 14:25 exercise (1) 45:15 Exercising (3) 41:12;47:4;48:25 Exhibit (31) 18:4,5,7,20,22,24; 19:1;24:16;31:11,14, 16,22;32:16,19;33:3, 25;34:3,6,13;35:18; 36:3,6,13;38:9,11, 15;39:2,4;56:15,17, 19 Exhibits (2) 18:16;43:14 exist (1) 16:6 existing (1) 15:11 exit (1) 64:14 expanded (1) 21:23 expansion (1) 21:24 expect (1) 15:13 expense (1) 25:10 expenses (1) 14:13 experience (8) 17:15;24:2;25:16; 52:3,11;54:9,13,15 expertise (5) 52:2;55:4;63:16, 17;64:4	extended (1) 41:20 extensive (1) 27:13 extent (6) 21:7;60:15,20; 62:12,20;64:15 external (1) 51:6 F face (1) 54:5 fact (2) 53:9;61:8 factors (1) 16:3 facts (8) 32:1;33:6;34:18; 36:19;44:19;46:11; 48:8;50:5 fair (4) 25:12;43:15; 45:14;59:17 fall (1) 17:20 favorable (7) 41:18,22;45:11; 47:10,14;49:5,9 fee (1) 51:12 fees (1) 26:23 few (1) 57:14 fifteenth (2) 33:13;67:15 figure (1) 57:15 file (4) 21:18;26:8;30:20; 37:10 filed (32) 13:19;14:3,5,9,16, 19,25;15:13;17:21; 18:2,8;19:10;21:15; 29:10;31:18;32:20; 39:13,23;41:3;42:6; 43:14,21;44:4,8; 45:25;46:25;47:24; 48:19;49:20;53:2,4, 15 filing (10) 13:22;14:10;19:4; 23:3;35:23;42:4; 44:5;45:22;47:21; 49:16 finally (3) 18:7;21:9;55:6 Financial (3) 7:14;54:2;62:7 Financiero (1)	11:13 find (11) 18:14;33:7;36:19; 42:16;44:19;46:11; 48:9;50:5;60:8,15; 64:18 finished (1) 64:23 First (13) 13:18;16:24;17:4, 9;18:3;24:14;30:25; 35:8;53:1,21;57:17; 59:8;63:1 five-year (9) 15:21;51:4,7,9,11, 21;53:25;54:17; 63:20 fixed (3) 51:12;59:2,4 fixed-fee (2) 52:15;54:20 FL (1) 6:17 fleet (10) 15:6,7,17;41:15; 42:2;45:9;47:7,19; 49:2,14 flexibility (4) 42:2;43:17;47:19; 49:14 focus (4) 22:15;51:8;54:16; 59:11 focused (2) 58:23;62:17 folks (1) 57:24 following (2) 13:21;43:20 footprint (1) 63:17 foreign (2) 13:23;14:8 form (10) 42:5,11;44:7,14; 45:24;46:6;47:23; 48:4;49:18,25 formulate (1) 52:5 formulating (1) 64:13 formulation (1) 53:24 forth (22) 18:16;19:10;29:9; 32:1;33:7,7;34:18; 36:19;37:6,24;38:13, 18;39:17,21;44:19; 46:11;48:8;50:22; 51:4;60:3,9;64:1 forward (10) 23:6;31:3;32:7; 33:16;35:10;37:25;	44:11;46:3;64:13,13 found (2) 14:4;55:20 four (1) 34:12 fourteen (1) 14:5 fourteenth (2) 32:5;67:13 fronts (1) 14:18 FTI (17) 12:5;30:17;31:5, 13;32:9,18;33:18; 34:2;35:12;36:2; 38:2,14;51:18; 53:11;55:5;57:21; 63:6 full (6) 26:9;31:23;33:3; 34:14;36:15;39:6 fully (2) 26:11;57:14 funds (1) 52:25 further (20) 15:13,15;27:2; 28:1;41:14;44:9,14; 45:9;46:1,6;47:6,25; 48:4;49:1,21,25; 55:12;56:25;57:13; 61:1 furtherance (3) 15:4,21;52:6 future (6) 21:23;22:16; 43:16;45:12;47:11; 49:6 G Garrity (1) 13:3 geared (1) 22:21 general (5) 20:25;21:13; 23:15,22;25:3 generally (4) 15:5;16:7;54:7; 61:20 gentlemen (1) 18:9 genuine (1) 58:20 GERARD (1) 9:24 given (5) 16:4;51:22;54:21; 63:12,15 goal (5) 41:14;45:9;47:6; 49:2;52:6	Good (15) 13:2,8,13;17:2; 18:14;25:8,17,24; 27:10;30:10;34:25; 40:19;42:16;46:18; 65:3 GOOR (1) 7:9 Gottlieb (8) 13:9;17:3;30:11; 35:1;40:20;42:23; 46:19;50:17 governs (1) 28:23 grant (5) 29:10;32:2;33:9; 34:19;56:12 granted (20) 14:7;31:9;32:14; 33:23;35:16;38:7; 42:17;44:21;46:13; 48:10;50:8;57:2; 64:19;67:10;68:6,11, 15,20,25;69:6 Great (1) 20:7 Gretz (15) 30:12;34:22,25, 25;35:3,4,19;36:1, 25;37:3,18;38:12; 39:9;40:5,15 grounds (10) 31:14;32:19;33:8; 34:3;36:4,20;38:16; 46:12;48:9;64:18 Group (19) 6:14;9:11,12; 11:10,20;12:8;13:3; 15:20;42:5;44:7; 45:24;47:22;49:18; 50:20,24,24;52:10; 69:2,3 guess (3) 58:7;59:16;61:2 GUGGENHEIM (9) 12:8;52:1,19,21; 56:16,18;62:14;67:1, 4 Guggenheim's (4) 52:24;53:14;55:9, 25 GUI (16) 12:4;53:4,5;54:6; 55:3;56:6,7,10;57:6, 8;59:11;60:8,25; 62:11;64:7,15 G-U-I (1) 53:4 Gui's (2) 55:19;63:2 H
--	---	---	--	---

March 31, 2021

half-a- (1) 39:18 hand (2) 39:18;46:14 handling (2) 16:24;30:8 happy (7) 16:13;37:12;57:1; 59:10;25;60:1;63:11 hard (1) 22:12 hard- (1) 57:23 HARMEYER (1) 10:7 harmful (1) 63:22 hear (3) 28:1;35:2;40:21 heard (34) 14:6;16:14,16; 18:13;22:4,5,7; 25:23;27:9,19,22; 28:7;29:4;31:7,24; 32:11;33:5,21; 34:16;35:15;36:17; 38:4;40:9;42:14; 44:17;46:8;48:7; 50:3;56:4,7;57:5; 62:19;64:25;65:2 hearing (11) 13:21;14:6;19:5, 12,18;29:18;35:22; 36:15,22;57:9;59:6 help (3) 57:15,18,20 helping (1) 57:22 hereby (13) 18:19,21,23,25; 31:10;32:15;33:24; 35:17;38:8,10;56:14, 16,18 HERMAN (9) 7:8;22:6,6,8,9; 26:3;28:16,16;30:2 HERRINGTON (1) 10:10 Hertz (1) 52:12 Hi (1) 27:21 himself (1) 53:5 hire (1) 59:15 hiring (1) 59:14 Hoc (6) 6:14;42:5;44:6; 45:23;47:22;49:18 holder (1) 32:20	Holders (1) 32:23 HOLLAND (1) 10:19 HOLLANDER (1) 10:15 Honor (82) 13:8;14:7;15:10; 16:18,23;17:2,8,18, 24;19:3,24;20:5,7; 21:17,25;22:6,9; 25:24;27:7,10,12; 28:16;29:15,21,24; 30:2,7,10,11,18,23; 31:4,20;32:4,8,25; 33:11,17;34:10,21, 25;35:1,19;36:10,25; 37:14,18;38:12,25; 39:9;40:5,15,19,21, 23;42:9,10,18,22; 44:12,13,22;46:4,5, 14,18;48:2,3,12; 49:23,24;50:10,16; 56:6,23,25;59:5,9; 62:23,25;64:21;65:4 Honor's (1) 19:12 hope (1) 57:6 Hopefully (2) 28:17,22 hour (1) 45:11 hour-based (3) 41:18;47:10;49:5 housekeeping (1) 55:23 Hudson (1) 10:4 HUEBNER (1) 8:17	58:22 importantly (2) 25:14;58:14 improperly (1) 39:12 improve (1) 25:16 improvement (1) 25:9 improvements (2) 17:14;19:8 improving (1) 24:1 Inc (3) 12:8;50:24;69:2 including (19) 14:12;16:9;17:15; 26:18;41:1;43:2; 45:2;46:23;48:17; 51:8,17,25;52:12; 63:6;68:3,9,14,18,23 incorrect (2) 39:25;40:3 indeed (2) 28:13;54:21 indemnification (1) 20:15 independent (1) 51:6 indicate (1) 24:9 indicated (2) 27:12;63:11 indicating (1) 21:19 induced (1) 23:12 industries (1) 52:3 industry (5) 54:14,22;63:13,13, 16 infections (1) 16:4 informal (4) 44:5;45:22;47:21; 49:17 information (3) 39:16;53:8,17 initial (2) 52:24;55:25 input (2) 16:3;63:19 instead (1) 37:13 instruments (1) 14:14 interest (5) 32:6,20,24;33:2; 57:11 interested (1) 24:15 interests (3)	14:1;43:19;45:17 interfaces (1) 17:16 interfacing (1) 59:23 interrupt (1) 62:5 into (43) 16:3;18:1,11,19, 21,23;19:1;20:10; 22:18;24:9;31:5,11; 32:9,16;33:18,25; 35:12,18;37:8;38:3, 9,11;41:1,13;42:1; 43:3;45:3;46:23; 47:5,18;48:17;49:1, 13;55:24;56:14,16, 19;60:19;68:3,9,14, 18,23 introduce (1) 18:1 invaluable (1) 52:4 Investment (9) 9:20;52:25;58:16, 18;59:15,15;60:13, 16;63:8 invoices (1) 21:3 involved (1) 27:3 issue (3) 22:18;23:12;24:15 issues (3) 17:25;29:8;53:16 item (20) 17:4,4;18:8;19:1, 11,11,21;21:18;30:8; 40:17,23,24;42:20, 24;44:25;46:16,21; 48:14,15;50:13 items (5) 30:13;34:23;35:6; 37:3;57:14 IV (3) 48:18,24;68:24	judgment (6) 41:12;45:16;47:5; 48:25;54:21;63:14 jump (1) 40:6 June (1) 43:5 jurisdictions (1) 16:5 JUSTICE (1) 8:2
K				
KEBRDLE (1) 6:20 KEVIN (1) 12:3 Kimberly (2) 42:19,23 KNIGHT (1) 10:19 knowing (1) 62:16 KOHN (1) 7:18 Kramer (13) 30:7,9,10,10,25; 31:12;32:4,17;33:11, 13;34:1,21;35:4 KRIVIN (6) 12:7;18:3,8,19,25; 20:9 KYLE (1) 6:8				
L				
LABOVITZ (2) 9:8;26:2 LARA (1) 8:16 largest (1) 52:9 last (4) 13:21;57:7;59:8; 63:1 lastly (1) 58:14 LATAM (16) 6:14;9:12;11:10, 20;13:3;23:2;26:5,6, 8,25;27:4;43:22; 53:6;55:16;57:10; 63:3 LATAM's (3) 17:14,16;54:2 law (1) 26:12 lawyers (1) 58:4 lawyer-speak (1) 58:8				
J				
JASON (3) 12:8;51:25;52:21 JOHN (8) 6:19;12:5;30:17; 31:4;32:8;33:17; 35:11;38:1 JOHNSON (1) 11:7 joint (2) 17:11;23:1 JUAN (3) 11:17;18:6,23 Judge (1) 13:2				

March 31, 2021

lead (1) 13:7	listener (2) 28:4;29:2	52:1	members (1) 16:12	11,13,22,25;47:21; 48:3,9,10,15,19;
lease (33) 15:8,13;41:7;43:3, 12,13,15,16,20,23; 45:3,5,8,10,13,14,18; 46:23;47:2,4,6,12, 18;48:17,23,24;49:1, 7,13;68:9,14,18,23	listening (1) 64:9	mandate (1) 54:16	memorializing (1) 43:25	49:16,24;50:8,18; 60:7,9;64:19;67:8; 68:1,7,12,16,21
leases (2) 15:11;43:6	litigation (2) 14:14;27:3	manner (4) 41:21;45:17; 47:13;49:8	MENCIO (3) 11:17;18:6,23	motions (2) 13:14;15:10
Leasing (3) 41:2,8;68:4	little (1) 25:11	many (1) 57:18	mentioned (3) 22:25;23:24;64:7	move (6) 31:4;32:8;33:17; 35:11;38:1;64:13
leave (1) 30:2	LLC (3) 41:2,10;68:5	March (5) 18:8;41:4;42:8; 46:25;48:19	met (1) 61:10	moved (1) 55:24
left (1) 23:9	LLP (12) 6:2,13;7:2,13; 8:11;9:2,19;10:2,10, 19;50:24;69:3	MARK (1) 9:16	Miami (1) 6:17	moves (1) 64:13
lender (1) 41:11	loan (1) 41:9	marked (1) 31:17	might (2) 30:23;59:14	moving (5) 31:3;32:7;33:16; 35:10;37:25
length (1) 45:7	Local (1) 11:13	market (1) 16:1	MILBANK (1) 10:2	much (5) 13:12;22:11;28:1; 29:15;65:3
lengths (1) 17:18	located (4) 24:16;41:4;47:1; 48:19	markets (1) 51:23	million (3) 24:15;25:1,11	multiple (3) 14:3;39:13,23
lessor (1) 45:7	lock (1) 45:11	MARSHALL (1) 8:17	minds (1) 39:18	multiple-debtor-claim (1) 39:8
Lessors (2) 10:20;15:7	locking (3) 41:18;47:10;49:5	master (1) 34:4	minor (1) 21:6	MVP (2) 24:14,17
letter (7) 26:11;51:5;53:22; 58:21;59:22;60:4,6	looked (2) 22:25;24:4	MASUMOTO (3) 8:8;27:10,11	minute (1) 19:16	MVPs (1) 24:10
Lexington (1) 8:13	looking (1) 61:3	materials (2) 23:10;51:13	mistake (2) 58:19;59:3	
liabilities (2) 14:2,20	lot (1) 64:7	matter (13) 16:24;27:20; 36:17;40:10;42:14; 44:17;46:9;50:3,19, 21;55:23;60:15; 62:19	misunderstanding (3) 58:20;59:1;60:18	N
liability (11) 31:17;34:6;36:6; 37:6,23;38:17,21; 39:11,17,21;40:3	lots (2) 60:14,14	misuse (1) 60:16	modified (1) 29:9	name (1) 57:7
Liberty (1) 11:22	low-cost (1) 52:10	Monday (1) 19:11	monetary (1) 62:9	narrow (1) 53:25
lieu (1) 59:14	LP (3) 41:3,10;68:6	matters (10) 13:5;16:16;58:6; 60:9;61:17;62:18; 64:1,10,18,25	month (1) 36:23	NATASHA (2) 9:8;26:1
light (2) 54:9,23	Ltd (1) 9:20	maximize (1) 26:10	monthly (1) 41:19	nature (4) 54:4;59:20;61:7; 63:13
likely (1) 14:22	Ltda (2) 17:7;67:10	may (9) 13:22;18:10; 19:24;22:7;23:20; 25:5;28:8;60:15; 61:25	months (1) 15:14	nearly (1) 26:21
limitation (2) 16:9;51:18	Luke (2) 16:24;17:2	maybe (2) 58:7;61:21	month's (3) 14:6;35:22;36:14	necessary (1) 51:14
limited (14) 20:12;41:2,8; 48:18,24;52:15;53:4, 5;54:16;55:16,19; 58:4;68:5,25	Lynch (15) 40:17,19,20,22,23; 42:18;46:15,17,18, 19;48:12,14,22; 50:10,12	McKinsey (36) 9:3;12:6,7;16:25; 17:6,10,13,19,22; 19:8;21:7,11,16; 22:12,19,25;23:5,16, 25;24:5,23;25:12,15, 18;26:1,4,8,15,15,16, 20,24;27:21;29:12; 57:21;67:9	more (5) 14:21;16:7;17:16; 43:17;62:7	need (4) 14:21;28:1;64:3; 65:2
line (6) 18:9;22:21;26:1; 30:18;61:23;67:7	M	meaning (1) 26:19	morning (12) 13:2,9,13;17:2; 22:11;25:24;27:10; 30:10;34:25;40:19; 46:18;64:24	needs (4) 57:15,18;59:2; 63:3
Lisa (4) 13:9;50:13,17; 62:25	MA (1) 9:14	means (3) 27:5;56:12;58:9	most (6) 57:12;58:14; 60:20,21;62:21; 64:16	negotiate (3) 15:1,7,12
listed (10) 31:16,22;33:2; 34:6,13;36:6,13; 39:2,4;50:18	majority (1) 24:20	mechanism (1) 21:23	motion (49) 13:22;17:5,8,18, 21;18:4,5,6;20:18; 21:20;29:10;40:24; 41:4;42:4,10,17; 43:1,14;44:5,11,13, 21;45:1,22;46:3,5,	negotiated (1) 43:24
	makes (2) 22:17;59:12	meetings (1) 16:10		negotiations (7) 27:14;41:17;43:7, 24;45:7;47:9;49:4
	making (1) 40:7			network (1) 52:9
	manage (4) 42:2;43:17;47:19; 49:14			New (21) 6:6;7:5,16;8:6,14; 9:5,22;10:5,13,22; 11:5,15,23;15:8;
	managing (1)			

March 31, 2021

20:21,22;28:8;43:12; 13,15,16 next (17) 13:23;14:6;30:8; 35:5,22;36:14,23; 40:17,23;42:20; 44:24,24;46:16,21; 48:14;50:13;60:23 no-liability (1) 39:8 nonetheless (2) 26:22;27:6 Notably (1) 55:2 note (7) 39:13;52:17; 53:21;57:1;61:11, 21;64:7 noted (3) 13:14;23:17;35:4 notice (10) 19:21;42:7;44:8,9; 45:25;46:1;47:24, 25;49:20,21 number (32) 13:4,5,14;14:12, 18;17:4;24:9,18; 40:24;41:3;42:7,12; 43:4,22;44:9,10,15; 45:4;46:1,2,7,21,25; 47:25;48:1,5,15,18; 49:20,22;50:1,53:15 NY (13) 6:6;7:5,16;8:6,14; 9:5,22;10:5,13,22; 11:5,15,23	35:5;37:4,8,10,13; 38:1,3,13,16,22; 39:10,14,20;40:13, 13;53:2 objective (1) 51:6 objects (1) 53:7 obligation (3) 61:22;62:1,2 obligations (9) 26:17;41:15; 43:18;45:9;58:2,11; 61:4,16;62:9 obviously (3) 54:3;57:1;59:23 ODEN (1) 6:10 ODENWELLER (14) 12:5;30:17,17; 31:5,10;32:9,15; 33:18,24;35:12,17; 38:2,8,10 Oeste (1) 11:12 off (1) 42:19 offering (1) 58:17 Office (4) 8:3;21:17;25:19; 27:11 officer (1) 54:2 Official (1) 7:3 omnibus (32) 13:20;14:6,8; 30:13,25;32:5; 33:13;35:5,8,22; 36:15;37:4,8,10,12, 19,20;38:3,16;39:3, 5;41:1,6,13;42:1; 67:11,13,15,17,20, 23;68:3 Once (1) 25:17 One (18) 6:4;11:22;13:6; 15:22;17:4;19:16, 23;20:1;24:11;30:6; 32:22;39:18;47:4; 48:24;50:18;59:8; 62:14;64:21 ongoing (5) 15:18,24;24:4; 26:17;58:1 only (4) 21:11;26:21; 37:10;50:20 open (1) 60:1 operations (4)	17:14,17;24:1; 25:16 opinion (2) 55:13;63:18 opinions (1) 51:19 opportunity (4) 29:5;50:4;60:5; 63:24 opposition (1) 60:7 options (1) 64:5 order (74) 14:7;19:10,22; 20:13;21:12,12,24; 22:1,2,14;23:18; 24:25;25:20,21; 27:15,16,17;28:18, 22;29:10,22;31:14, 21,23;32:3,19;33:1, 3,10;34:3,12,14,20; 36:3,11,13,24;37:10; 39:1,3,5;40:14,25; 42:6,11,12,17;43:1; 44:7,9,10,14,15,21; 45:1,24;46:1,2,6,7, 13,22;47:23;48:4,5, 11,15;49:19,25;50:1, 8;57:3;60:25;64:20 orders (6) 38:15;42:7;47:25; 48:1;49:20,21 ordinary (4) 14:15;17:6;21:21; 29:12 original (2) 23:19;53:19 originally (1) 20:18 ORRICK (1) 10:10 ORTIZ (1) 6:8 others (1) 57:21 otherwise (4) 18:10;21:22; 55:21;59:14 out (9) 26:9;29:8;31:12; 32:17;34:1;36:1; 40:6;45:18;57:15 outside (2) 54:25;63:4 over (9) 14:20;26:5;34:22; 39:11;40:16;46:15; 50:12;54:23;57:24 overall (1) 28:21 overlap (1) 64:10	override (3) 60:21;62:21;64:16 overruled (1) 55:20 owed (3) 37:6,23;38:18 owing (1) 61:16 own (2) 26:10;57:9 ownership (1) 32:21 owner-trustee (1) 45:6	16:14;61:12,21 party-in-interest (3) 53:3;55:2,14 pass (2) 42:19;50:12 passenger (6) 16:2;51:10,22; 54:17,23;63:19 past (2) 22:16;26:5 Pause (1) 20:2 payable (1) 21:11 payment (9) 20:23;21:5,8; 24:14,16,17,19;25:1; 28:20 payments (5) 17:5;20:11,19; 24:6;29:11 pending (2) 58:6;61:9 Penn (1) 6:4 people (1) 57:18 per (2) 14:7;23:21 percent (7) 23:18;24:25;25:2; 28:9,19,19,21 Perfect (2) 13:13;57:8 perform (3) 14:11;17:5;29:11 performed (3) 24:12;26:14;55:9 perhaps (1) 58:14 period (5) 22:20;41:19; 45:11;47:11;49:6 periodic (1) 16:10 permissible (4) 41:23;45:19; 47:15;49:10 perspective (4) 19:9;60:14,17; 62:7 petition (5) 22:17,19,22; 24:13;26:18 Pier (1) 9:13 PJT (5) 51:18;53:11;55:5; 57:21;63:7 PK (7) 11:3;41:2,2,9,10; 68:5,6 place (1)
O			P	
object (6) 13:25;21:19; 41:24;45:20;47:16; 49:11 objected (5) 31:13;32:18;34:2; 36:3;38:14 objecting (1) 39:24 objection (55) 27:17;30:16,22; 31:1,4,5,12;32:1,2,5, 8,9,17;33:7,8,8,14, 17,18;34:1,8,8,18, 19;35:8,11,12,20; 36:2,8,19,21;37:19, 20;39:3,5,8,8,22,23; 53:4,5;55:19;58:5; 60:21,22;62:21; 64:16,16;67:11,13, 15,17,20,23 objections (25) 13:20,23,24;14:5, 8,10;22:1;30:13,19;			page (2) 24:16;67:7 paid (5) 20:18;22:16; 23:20;25:2;28:10 pandemic (1) 54:24 papers (5) 17:18;42:16; 53:19;60:6,15 paragraph (10) 20:8,10,14,24; 21:3,6,9;23:5,21; 25:4 Paragraphs (1) 20:16 Parent (1) 43:22 Park (1) 9:21 PARLIN (1) 10:24 part (7) 58:20;59:19; 60:18,21;62:10,14, 20 particular (8) 13:24;28:20; 45:10,18;51:2; 53:17;63:16,18 particularly (5) 27:4;51:8,21; 53:25;63:12 parties (8) 15:12;20:12; 23:16;24:23;27:3, 14;28:23;29:7 parties' (1) 21:14 parties-in-interest (3) 16:8;17:23;43:21 partner (1) 52:1 Partners (1) 51:18 party (3)	

March 31, 2021

22:23 plan (22) 15:3;21,23,24; 16:4;21:12;51:4,7,8, 11,21;52:5,6;53:25; 54:1,18;55:1;57:15, 18;63:5,10,20 plans (1) 43:16 Plaza (3) 6:4;11:12,22 please (12) 19:17;32:2;33:9; 34:19;36:24;40:14; 42:17;44:21;46:13; 50:9;60:23;64:20 pleased (3) 13:15;22:10;29:7 PLIMPTON (2) 9:2;25:25 PM (1) 65:5 podium (3) 34:22;40:16;57:1 point (5) 54:12;60:23;62:6; 63:1,2 points (1) 53:7 POLK (1) 8:11 portion (3) 30:14;35:6;39:22 position (1) 23:16 possibility (4) 15:15;34:9;36:8; 58:10 possible (1) 28:4 post- (1) 24:12 post-petition (7) 22:17;22;23:13; 24:6,19;26:16,21 potential (2) 21:24;22:1 power (4) 41:18;45:11; 47:10;49:5 pre- (3) 22:16,18,21 precatory (1) 20:8 precise (1) 14:22 preclude (1) 58:10 prefers (1) 37:14 prepare (1) 26:8 preparing (1)	14:8 pre-petition (12) 20:25;21:2,10; 22:20;23:13,15;24:7, 22;25:3;26:22; 28:10;43:6 PRESENT (5) 12:2;34:22;37:12; 40:17;42:20 presented (2) 13:14;56:21 presenting (8) 13:20;24;30:12; 35:5;42:24;44:24, 25;46:15 preserving (4) 41:24;45:20; 47:16;49:11 pretty (1) 54:4 prevent (1) 55:21 previously (3) 31:18;43:13;63:11 prior (5) 31:19;58:11;61:1, 7,8 priority (3) 23:20;24:5;45:19 Pro (2) 12:3,4 problem (1) 30:5 procedural (3) 14:5,8,10 procedures (7) 13:22;31:21;33:1; 34:11;36:11;37:9; 39:1 proceed (2) 22:10;37:17 proceeding (1) 30:19 proceedings (4) 42:3;47:20;49:15; 65:5 product (4) 26:19;41:16;47:8; 49:3 products (1) 24:10 professional (1) 30:17 professionals (5) 22:12;23:11; 25:18;61:19;64:8 progress (2) 13:16;14:17 project (1) 26:25 projected (1) 54:16 projections (3)	51:10,21;52:5 projects (1) 26:5 pronouncing (1) 57:6 proof (1) 31:18 proofs (1) 44:1 proper (2) 27:6;61:10 properly (3) 23:14;28:17;55:16 propose (2) 19:14;52:14 proposed (37) 19:10;22:1,14; 24:25;25:21;27:15; 28:18;31:14,23; 32:19;33:3;34:3,13; 36:3,13;38:15;39:2, 4;42:6,7,12;44:7,8, 10,15;45:24,25;46:2, 7;47:23,25;48:1,5; 49:19,20,21;50:1 proposing (1) 51:2 prospect (1) 21:1 provide (4) 51:6,14;60:10,12 provided (12) 17:14;21:5;24:6,7; 26:15;39:16;52:20, 21;53:8;55:10; 59:21,25 provides (1) 63:6 providing (1) 63:9 proviso (1) 20:14 prudent (1) 54:20 purported (6) 34:6;36:6;38:20; 53:6;55:3;59:19 purposes (1) 63:6 pursuant (11) 20:12,19,20; 21:11;29:10;31:20; 32:25;34:11;36:11; 38:25;61:18 put (1) 22:12	qualified (1) 57:20 quite (3) 60:1,11;61:2 R raise (2) 59:17;63:3 raised (6) 17:25;53:13;54:9; 55:3,6,14 raising (2) 61:12;63:2 RAMIRO (1) 11:25 RANIERO (1) 10:16 rather (4) 14:1;17:20;23:12; 32:24 reach (4) 23:17;24:24; 25:20;27:1 reached (3) 24:20;43:12;45:7 reading (1) 60:14 real (1) 59:18 realize (3) 41:17;47:9;49:4 really (1) 57:17 reason (1) 23:4 reasonable (1) 45:15 received (21) 18:19,21,23;19:1; 30:21;31:11;32:16; 33:25;35:18,23;38:9, 11,19;42:4;44:5; 45:22;47:21;49:16; 56:14,16,19 recent (1) 58:12 recognized (1) 60:11 reconcile (1) 44:3 reconciliation (2) 13:18;14:12 record (12) 18:1;28:12;29:9; 31:6;32:10;33:19; 35:13;38:3;42:22; 46:19;50:17;64:10 records (6) 14:4;37:6,23; 38:17;39:15;40:4 recovery (6) 16:2;34:9;36:9;	38:23;51:9;54:23 redline (1) 25:4 reduce (1) 45:12 reduced (6) 20:21,24;25:5; 41:19;47:11;49:6 reduces (1) 25:10 reduction (4) 20:17,23;25:6; 26:23 refer (1) 50:25 reference (1) 20:9 referred (1) 24:10 referring (1) 28:19 refine (3) 15:6,16;51:20 refinement (1) 51:8 reflect (3) 20:16;60:17,17 reflected (9) 20:13;22:13; 23:18;24:24;25:20; 27:15;28:18,24;40:3 reflecting (3) 19:15;20:23;21:6 regarding (13) 42:5;43:8,25;44:7; 45:24;47:23;49:18; 53:13,17;54:22;55:4, 15;61:1 regular (1) 16:9 regularly (1) 16:8 regulations (1) 16:4 reiterate (1) 63:12 rejected (2) 43:8,13 rejection (2) 15:16;43:6 rejections (1) 43:20 relate (3) 16:17;37:4,21 related (1) 51:3 relates (6) 31:2;32:6;33:15; 35:9;62:19;64:5 relating (1) 14:14 relationships (1) 61:13
		Q Qatar (1) 9:20 qualifications (1) 53:18		

March 31, 2021

re-leasing (1) 43:8	resolved (1) 27:25	40:12;50:4;60:6; 62:15;63:25;64:9,17	8:16	separate (2) 17:8;37:8
relevant (1) 54:15	resolves (3) 41:21;47:13;49:8	reviewed (1) 42:15	SAMUEL (1) 7:18	Separately (2) 21:17;37:13
relief (14) 18:15;21:19;32:2; 33:9;34:19;36:20; 42:16;44:19,20; 46:12;48:10;50:6,7; 64:19	respect (33) 13:18;15:8;16:24; 18:13;20:22;21:15; 22:24;23:23;24:11; 14:27;19;32:11; 33:21;35:15,21; 36:21;38:5;39:10; 20:40;10:42:14; 46:9;52:24;53:9; 55:6,16;56:4;59:24; 61:1;63:4,7,9,19	reviewing (1) 23:10	Sapucaia (3) 41:2,8;68:4	series (1) 19:8
remain (2) 14:18;15:17	respectfully (15) 41:6;42:10;44:13; 46:5;47:2;48:3,22; 49:24;55:18,23; 57:2;60:20,21; 62:21;64:16	revised (20) 19:10,22;21:25; 25:20;27:15,16;42:7; 11;44:8,10,15;45:25; 46:2,7;47:24;48:1,5; 49:20,21;50:1	sat (1) 62:11	serious (1) 54:8
remainder (3) 45:12;47:11;49:6	respond (1) 26:3	revisit (1) 21:1	satisfied (5) 17:23;55:20; 62:12;64:1,8	serve (2) 15:22;53:9
remaining (2) 25:2;36:12	response (19) 18:14;21:18; 27:12;30:21;31:9; 25:32;13;33:6,22; 34:17;35:16;36:18; 38:6;40:11;42:15; 44:18;46:10;52:21; 56:5	RICHARD (1) 6:20	savings (3) 41:18;47:10;49:4	serves (2) 52:8;63:8
remind (1) 35:20	rest (2) 23:20;28:10	right (42) 13:2,11;16:20,21; 17:1;19:16;20:1,3; 22:3,22;25:22;27:8; 18,23,24;28:15,25; 30:4,9,24;35:25; 39:7;40:5,6,11,18; 42:15,21;44:16; 45:20;46:17;50:2,4, 15;56:3;57:4;58:23; 60:5;62:8,11;63:24; 65:1	saying (1) 40:2	service (6) 21:21;22:18;23:7, 8;25:5,15
rendered (1) 24:21	restructuring (10) 15:2,4;41:14;45:9; 47:7;49:2;52:2; 54:14;57:16;63:10	right- (1) 47:6	Schweitzer (25) 13:6,8,9,13;16:21, 23:50;13,15,16,17; 56:20,23;59:7,9; 60:23,24;61:20,25; 62:4,8,23,24,25; 64:20,21	Services (18) 7:14;17:20;21:5,8, 23,24;22:15;23:12, 23;24;6,7,21;58:17; 59:20,24;60:11,12; 61:17
rent (8) 41:18,19;45:11, 12;47:10,11;49:5,6	result (3) 19:7;25:12;43:10	rights (2) 21:14,22	Schweitzer's (1) 57:12	Service's (1) 17:13
reorganization (3) 15:4,23;63:10	resulted (1) 27:14	right-sizing (2) 41:14;49:2	scope (9) 17:20;20:11,14; 21:22;53:10;54:4,5; 60:3;61:7	set (27) 18:16;19:10;29:9; 31:12;32:1,17;33:7, 7;34:1,18;36:1,19; 37:6,23;38:13,18; 39:17,21;44:19; 45:18;46:11;48:8; 50:22;51:4;60:3,9; 64:1
repayment (1) 41:20	retain (3) 50:19,23;53:23	ROBERT (1) 11:7	Scotiabank (1) 10:11	settle (1) 45:16
reply (6) 53:15,16;58:4; 59:10;60:9;64:2	retained (2) 60:12;64:8	role (7) 53:18;54:8;55:4, 22;59:2;63:8;64:12	Se (2) 12:3,4	settlement (5) 23:17,18;24:24, 25;25:20
report (1) 26:19	retaining (1) 58:16	roles (1) 55:5	second (6) 17:12;19:23;20:1; 53:10;54:11;58:1	seven (1) 52:8
represent (1) 45:15	retention (6) 15:19,25;26:9; 60:19;61:19;62:21	ROSENTHAL (1) 9:16	Section (4) 17:20;24:18,18; 52:15	seventeen (1) 43:6
reputation (1) 57:19	revenue (4) 51:10;54:16,17; 63:19	round (1) 13:20	Sections (1) 29:10	seventeenth (6) 37:19;38:2,15; 39:3,22;67:20
request (30) 17:21;18:11,14; 27:7;31:8,9,21; 32:12,14;33:2,21,23; 35:15,16;36:12;38:5, 6;39:1;42:10;44:13; 46:5;48:3;49:24; 52:19;55:18,19,24; 56:4,8;57:2	revenues (1) 54:23	Rule (5) 31:21;33:1;34:11; 36:11;39:1	secured (1) 14:13	several (1) 15:10
requested (12) 18:15;32:2;33:9; 34:12,19;36:20; 42:16;44:19,20; 46:12;48:10;64:19	reverse (1) 60:24	ruling (1) 13:21	Security (2) 35:22;41:10	shape (1) 16:2
requests (1) 53:17	review (17) 14:11,25;21:20; 23:2;29:5,13;37:5, 22;38:17;39:15;	RULINGS (1) 67:7	Seeing (1) 33:6	shareholder (5) 53:6;55:3;57:9; 58:15,22
required (2) 51:14;55:12		running (1) 58:25	seek (8) 15:15,19;34:9; 36:8;38:22;50:23; 54:24;57:13	shares (1) 57:10
requirements (3) 61:6,11,18		S	seeks (1) 53:6	short (1) 13:10
reserved (2) 21:14,22		SA (3) 9:12;11:20;13:4	seem (2) 53:7;57:20	shown (3) 32:13;33:22;38:6
resolution (7) 17:24;27:1,4,14; 28:7,18,23		same (9) 31:16;34:6,7,7,10; 36:6,7,7,9	seems (2) 40:7;59:11	sic (1) 54:7
resolve (1) 22:1		SAMET (1)	SEGAL (2) 6:2,2	side (1) 15:6
			senior (1) 52:1	signatory (2) 58:21;59:21

March 31, 2021

signed (2) 29:14;54:3	state (2) 16:4;54:22	23:12;42:11; 44:14;46:6;48:4; 49:25	terms (8) 25:9;43:8,12,15; 45:13,14;61:6,6	transformations (1) 52:11
significant (4) 16:1;24:20;26:15; 64:12	statement (2) 28:12;59:12	substantive (1) 14:11	Terrific (3) 13:12;20:6;29:3	transparent (1) 26:10
similarly (1) 38:24	STATES (10) 8:2,3;21:18,20; 25:19;27:11;52:20, 22:61;11;62:17	success (1) 26:25	testimony (7) 18:2,12,16,18; 51:14;56:9,13	treated (7) 20:25;23:14,19, 21;25:3,7;28:9
simply (1) 32:24	status (5) 13:10;16:17; 23:20;24:5;25:1	sufficiency (1) 61:12	Thanks (1) 35:4	treatment (2) 21:1;27:6
single (1) 35:21	step (2) 13:23;44:2	Suite (3) 6:5,16;8:5	therefore (1) 23:14	tremendous (1) 26:6
situated (1) 38:24	still (5) 21:8;57:17;60:20; 62:20;64:15	summary (2) 28:7,13	therein (1) 28:24	Trust (8) 10:3;43:3,11,21; 46:24;47:4;68:10,19
situation (1) 63:13	stipulation (2) 43:25;44:2	superseded (1) 31:19	thereof (1) 45:20	Trustee (16) 8:3;21:18,22; 25:19;27:9,11,16; 43:4,11;52:20,23; 53:2;61:11;62:17, 18;68:11
situations (2) 52:2;54:14	stock (2) 32:23;57:10	supplemental (9) 18:7,17,25;19:25; 20:9;52:20;56:1,18; 67:2	thinking (1) 62:7	Trustee's (1) 21:20
six (1) 39:18	strategic (13) 15:20;50:25;53:9, 23;54:25;59:13,16; 60:2,10;62:7;63:18; 64:5;69:3	support (19) 18:2;25:21;29:7; 32:1;33:7;34:18; 36:19;44:19;46:11; 48:8;50:5;51:6,13; 52:18;56:1;57:5,14; 58:15;60:7	Third (3) 9:4;33:13;53:12	turn (7) 13:22;16:13; 20:24;34:21;40:16; 41:8;52:10
sixteenth (2) 35:8;67:17	strategy (5) 15:7,9,17;62:9; 64:14	supported (3) 30:16;40:12;52:18	thirteenth (2) 30:25;67:11	turnaround (1) 63:17
sizing (1) 47:7	streamlining (1) 15:2	supporting (3) 24:8;38:19;53:20	thirty (2) 30:20;31:22	turning (4) 17:24;48:14; 50:18;64:6
smart (1) 57:23	Street (5) 7:15;8:4;10:12,21; 11:4	Sure (7) 13:8;28:12;56:23; 59:9;60:24;61:3,24	Thomas (4) 40:16,19;46:15,19	twenty (6) 24:25;28:9,19,19, 20;52:9
solely (5) 32:21;43:3,11; 45:6;68:10	strong (1) 57:19	surviving (3) 31:16;34:5;36:5	Though (1) 34:8	twice (1) 19:5
someone (1) 22:4	strongly (1) 26:13	sustained (6) 67:12,14,16,18,21, 24	thought (2) 28:8;62:6	two (9) 17:6,8;22:18; 25:11;26:22;33:2; 37:3,8,12
sophisticated (1) 58:8	study (1) 17:10	SUTCLIFFE (1) 10:10	thousands (1) 44:3	type (1) 64:3
sorry (3) 19:17;62:5,5	styled (2) 17:9,12	Synergy (6) 17:9;20:22;22:24; 23:1;24:3;26:16	three (4) 35:5;41:8;53:6; 55:24	typically (1) 62:10
sought (6) 21:19;23:19; 24:21;26:23;52:22; 55:11	subject (2) 21:5,8	T	throughout (1) 60:4	
sound (1) 45:15	submission (1) 18:17	tab (11) 31:1;32:6;33:14; 35:9;37:20,21;41:4; 42:24;44:25;47:1; 48:20	timing (2) 16:2;26:14	
South (1) 6:15	submit (17) 29:13,21;32:2; 33:9;34:20;36:24; 40:14;41:6;42:17; 44:21;46:13;47:2; 48:11,22;50:8;64:20, 21	table (1) 64:4	today (12) 13:15,19,24;15:11, 19;42:23;50:21; 57:9;58:18;59:5; 64:10,24	
speak (1) 64:4	substance (1) 20:16	tail (5) 58:11;61:15,15; 62:1,2	together (5) 13:3;37:14,15,17; 50:25	
speaking (1) 23:10	substantial (5) 13:14;14:18;52:3, 10;54:9	ten (4) 23:18;45:5;52:8,8	TOGUT (2) 6:2,9	UK (3) 9:20;50:24;69:3
specific (2) 39:24;51:20	substantially (6)	term (2) 41:20;60:16	top (1) 52:9	ultimate (2) 26:19;52:6
Specifically (3) 20:18;55:7;61:3			total (2) 14:22;37:9	ultimately (2) 14:22;15:22
spirit (1) 26:12			toward (1) 22:21	uncertainties (1) 51:22
split (1) 37:8			towards (1) 15:2	uncertainty (2) 16:1;54:22
stakeholders (1) 26:7			trade (1) 14:15	uncontested (6) 22:11;30:14,20; 35:6;44:11;46:3
standards (1) 62:16			transactions (10) 41:1;43:2;45:2; 46:23;48:16;68:2,8, 13,17,22	under (18) 17:5;23:3,6,7,9,18, 24;24:25;25:5,11,15;
start (4) 13:10,11;39:11; 59:7				
started (1) 13:6				

26:17;28:20;29:11; 32:24;41:9;51:12; 52:14 understood (1) 17:10 undisputed (7) 31:25;33:6;34:17; 36:18;44:18;46:10; 48:8 uninformed (2) 28:4;29:1 unique (2) 54:13;64:3 UNISON (1) 65:4 UNITED (10) 8:2,3;21:17,20; 25:19;27:11;52:19, 22;61:11;62:17 unless (13) 16:13;21:25; 31:20;32:25;34:10; 36:10;38:25;42:9; 44:12;46:4;48:2; 49:23;56:25 unnecessary (1) 63:23 unsecured (10) 16:10,11;20:25; 21:2,13;23:15,22; 25:3,7;49:17 unwarranted (1) 38:23 up (2) 15:10;37:10 update (1) 51:6 updates (1) 16:12 updating (1) 17:15 upon (14) 27:16;31:25;33:6; 34:17;36:18;40:11; 44:18;46:10;48:8; 60:8;62:15;64:1,9,17 Utah (3) 45:3,6;68:15	24:20;51:15 views (1) 27:5 voice (1) 63:18 W wait (1) 40:1 walk (2) 19:14;20:6 walking (5) 31:3;32:7;33:16; 35:10;37:25 wants (1) 16:14 WARDWELL (1) 8:11 way (3) 24:4;28:11;63:22 wealth (2) 54:13,15 weeks (2) 14:9;26:22 WEISGERBER (4) 9:7;25:23,24,25 welcome (1) 36:1 well-aware (1) 54:3 West (4) 7:15;10:12,21; 11:4 what's (4) 22:21,22;39:7; 62:15 Whereupon (1) 65:5 whichever (1) 37:14 WHITE (1) 6:13 WHITNEY (1) 7:13 who'd (9) 33:4,21;34:16; 35:15;36:16;38:4; 40:9;42:13;57:4 wholly (1) 54:20 Wilmington (5) 10:3;43:3,11,21; 68:10 wish (15) 18:13;22:4,5; 25:23;27:9,19,22; 29:4;31:7,24;32:11; 44:17;46:8;48:7; 50:3 wishes (1) 56:3 within (3)	17:20;38:15;54:21 without (2) 16:9;51:17 witnesses (1) 29:16 words (1) 23:8 work (28) 14:21;15:24;16:8; 22:12,19,20;23:3; 24:3,9,12;25:17; 26:14,16,19,21,22; 28:1;29:8;51:16,20; 53:10,11;55:7,8,9; 58:3;62:2,9 worked (1) 26:8 working (6) 14:24;25:15,19; 26:5,25;57:24 world (1) 63:14 X XP (8) 17:12;20:19;23:8, 23;25:5,15;26:20; 28:9 Y Yards (1) 10:4 year (1) 26:5 YEHUDA (1) 7:9 York (13) 6:6;7:5,16;8:6,14; 9:5,22;10:5,13,22; 11:5,15,23 0 02210 (1) 9:14 1 1 (22) 19:18;20:10;23:5; 24:17;31:14,16,22; 32:19;33:3;34:3,6, 13;36:3,6,13;38:15; 39:2,4;41:3,10;68:6, 16 1.215 (2) 24:15;25:1 1.8 (1) 25:11 10 (3) 21:6;44:25,25	100 (1) 14:20 100,000 (1) 57:10 10001 (1) 10:5 10006 (1) 11:23 10014 (1) 8:6 10016 (1) 9:22 10017 (1) 8:14 10019 (4) 7:16;10:13,22; 11:5 10022 (1) 9:5 10036 (1) 7:5 1006 (1) 8:5 10119 (1) 6:6 105 (1) 39:4 105a (1) 29:11 1095 (1) 7:4 10th (3) 41:4;46:25;48:19 11 (10) 21:9;26:20;42:3; 43:18;46:21;47:1, 20;49:15;52:7;67:17 11th (1) 18:8 12 (3) 48:15,20;68:7 12:18 (1) 65:5 13,743,000 (2) 20:21;25:6 14,715,000 (3) 20:19;25:6;28:21 1501 (1) 11:12 1588 (1) 17:5 17 (1) 67:11 1886 (3) 30:14;31:1,10 1887 (2) 32:5,15 1888 (2) 33:14,24 1889 (2) 35:9,17 1890 (3) 37:19;38:8;40:13	1891 (4) 30:15;37:21; 38:10;40:13 1973 (1) 41:3 1975 (1) 43:4 1976 (1) 45:4 1977 (1) 46:25 1978 (1) 48:18 1979 (3) 18:8,18;19:1 1-D (2) 19:11,19 2 2 (4) 20:4,14;30:13; 31:1 200 (2) 6:15;9:13 201 (1) 8:4 2011 (4) 35:21;36:14,22; 67:19 20-11254 (1) 13:4 2018 (2) 55:10;61:17 2019 (1) 61:17 2020 (3) 43:5;55:10;58:12 2021 (4) 41:4;42:8;46:25; 48:19 2034 (4) 44:9;46:1;47:25; 49:20 2049 (1) 35:24 2058 (10) 42:7,12;44:10,15; 46:2,7;48:1,5;49:22; 50:1 2066 (1) 21:18 2070 (1) 53:15 2077 (2) 19:11,21 2077- (1) 20:3 24 (2) 67:13;68:21 24th (2) 42:8;43:5 250 (3)
---	--	--	--	---

37:11;39:2,21 29 (1) 67:8	5.3.1.4i (1) 24:18 50 (1) 68:21 51 (2) 7:15;10:12 5234 (3) 46:24;47:4;68:19 52nd (4) 7:15;10:12,21; 11:4 55 (1) 10:4 56 (1) 67:2			
3				
3 (3) 20:16;25:4;32:6 3007 (5) 31:21;33:1;34:11; 36:11;39:1 3058 (3) 48:18,24;68:24 31 (2) 10:21;11:4 32 (1) 67:11 327 (1) 17:20 328a (1) 52:15 33 (1) 67:13 33131 (1) 6:17 3335 (1) 6:5 34 (1) 67:15 355 (1) 37:9 36 (1) 67:17 363b (1) 29:10	6			
	6 (5) 21:3;34:23;35:6; 37:3,20 64 (1) 69:1			
	7			
	7 (6) 30:13;34:23;35:6; 37:3,21;68:1 792,000 (2) 20:24;23:21			
	8			
	8 (3) 40:24;41:4;67:8 88,000 (1) 20:23 880,000 (1) 23:19			
4	9			
4 (8) 9:13;20:16,24; 23:21;24:16;33:14; 67:20;68:12 40 (1) 67:20 400 (1) 13:25 42 (1) 68:1 44 (1) 68:7 450 (1) 8:13 46 (1) 68:12 48 (1) 68:16 4900 (1) 6:16	9 (4) 42:24,24;67:15; 69:1 90 (1) 9:21 919 (1) 9:4 972,000 (3) 20:21;25:2,6			
5				
5 (3) 34:23;35:6,9				